



# **JANCIAL TIMES**

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### oviet shing cipper ccused

gilts lower

or of a Soviet trawler on Gold Index was 5.0 down at uponds that he was fishing 115.3. the 12-mile limit off the of Scilly. The case will ard in Plymouth.

llenged by the minesweeper Soberton last week-end the trawler pted to get away, but the managed to board her and ade the skipper to put in 3ritish harbour.

case comes at a time when n's fishing industry, par-rly West Country and North fleets, are concerned that s may be imperilled. Back

### ia hangs three nmen in public

nads of schoolchildren, ruse to 132 per cent. an effec-rday viewed the bodies of tive rate of 50 per cent. guerillas hanged in public ing took place. Page a's hard task, Page 18

\*\*S name task, Page 18

\*\*GOLD lost \$2 to \$1182.\*\*

\*\*Callaghan believes have the support of the overwhelming paper of the overwhelming paper.

The Prime Minister is believed to be moving towards a position of finance and in 1977."

A resolution on finance and in the culture of the capitalist system of the capitalist system of the overwhelming paper of the take place of the capitalist system of the overwhelming paper of the take place of the capitalist system of the overwhelming paper of the take place of the capitalist paper of the take place of the capital paper of the capital pape ed at handing the colony over • U.S. TREASURY bill rates: Spanish control. More a threes 5.072 (5.028) per cent; erendum than an election, sixes 5.325 (5.236).

### irector accused Leyland closes

re Guards, was accused at a elsea barracks, London, courtrilal yesterday of stealing the Triumph Coventry plant and laid off 2,300 workers after 80 local mances by members of the car delivery drivers decided to id, totalling £2.202. He was a accused of improperly and Back Page his personal financial benefit mitting 68 unauthorised permances and negligently fail to maintain adequate control accounting of proceeds from sale of records, causing a loss the public of £3.745. Major kes has denied all 14 charges.

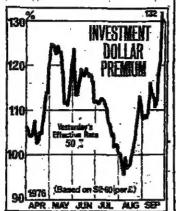
imed at a Labour Party con-motor industry is unlikely ence meeting last night. In because of weak overseas sales a loading member of the industry's association. Page 6 men's peace movement was and beaten unconscious with p letters IRA scratched on his

### gace law blow

orwegian Tall Ship Christine

# **Equities** gold and

• EQUITIES declined. The FT 30-share index lost 4.2 to 344.6 while the All-Share was 0.6 per



sands of Syrians, including The Investment Dollar Premium

lamascus for their part in GILTS were generally 2 fractions battle at the Hotel tramis. In Beirut and elseroment Securities index was in Lebanon further heavy ing took place. Page 5 0.07 down at 60.27.

● GOLD lost \$2 to \$1184.

### ajor Peter Parkes, Director of Triumph plant

atings, shooting threats and west german steel orders ademned by the European have fallen back to the low point of Human Rights were of last year's depression. Producers expect an increase in ops in Ulster, Left-wing short-time working. Page 29. hour MP Miss Joan Maynard Capital investment in the German limed at a Labour Party con-

• JACQUES BOREL Inter ace law blow national second-quarter operating profit was Frs.3.76m. (£440,000) after Frs.5.8m. deductions for ree times in the Lords yestery when the Lords agreed to
pared amendments to the Race
lating Bill marked to the Race

Pations Rill moved by Lord TARMAC first-half pre-tax profit rose to £9.23m. (£8.01m.) on increased turnover of £223.35m. (£189.77m.). Page 25

adich, has arrived in Falmouth • JOHN LAING first-half pre-ter being severly damaged in tax profit rose to £8.15m. Biscay hurricane. (£5.97m.). Page 25 and Lex

n Old Bailey judge fined a FISONS first-half pre-tax urer £25 for being drunk and profit rose to £10.32m ofit for jury service. (£10.16m.). Page 25 and Lex

### SHIEF PRICE CHANGES YESTERDAY



FALLS  Lessie and Godwin 109 4

Lucas Inds 179 4

Mothercare 168 4

Slater Walker Secs 74 12

Stocklake 273 54

Tarmac 136 6

Turner and Newall 143 6

Weether Fric 306 16 Mangula Messina Rhodesian Crp. St. Helena Vaal Reefs

Labour conference challenge

# Left gains surprise victory in vote on public spending

Against the advice of the national executive, the Labour Party conference last night passed a resolution highly critical of one of the key elements in the Government's economic strategy—the proposed cuts in public expenditure. The decision, taken on a show port for the social contract and have no intention of introducing of hands, means that the way is for the policy of incomes such a tax in the foreseeable open for Left-wingers on the restraint.

Executive to mount a sustained Mr. Callaghan clearly retained The opening day of the con-

Left-wingers were elated by the surprise victory, which might not have happened had a card vote been taken. Ministers were furious that the day was marred by such an unnecessary and potentially described an improvement of the continuing pay restraint, but a resolution was accepted overwhelmingly accepted to the continuing pay restraint, but a resolution was accepted overwhelmingly the continuing pay restraint, but a resolution was accepted overwhelmingly accepted to the continuing pay restraint, but a resolution was accepted overwhelmingly accepted to the continuing pay restraint, but a resolution was accepted overwhelmingly accepted to the continuing pay restraint, but a resolution was accepted overwhelmingly accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint, but a resolution was accepted to the continuing pay restraint. by such an unnecessary and potentially dangerous defeat.

The resolution was moved by Mr. Alan Fisher, general, secretary, of the National Union of Public Employees, who gave a warning that unless conference agreed to oppose public spend-ing cuts resulting disillusion-ment could lead to destruction of the Labour Party at the next

the executive is becoming increasingly unhelpful on policies

BY RICHARD EVANS IN BLACKPOOL

executive to mount a sustained Mr. Callaghan clearly retained The opening day of the concampaign against the cuts and the support of trade union ference, which was the most to give support to local councils leaders for the counter-inflation dangerous for the Government as and trade unions which oppose policy and for continuing pay the sensitive issues of employ-their implementation.

what is to replace the current pay policy after August 1 next year are expected to start soon after the conference ends, writes Christian Tyler.

The Cabinet has already prepared the ground for these talks. The Government will insist that, whatever flexibility is granted, wage increases especially where there is a productivity gain—must be a genuine reward for extra out-

ment, public spending and incomes policy had deliberately been taken together, showed the deep unease in the party over the Government's failure to make inroads into the high level of unemployment

Speaker after speaker, led by Mr. Hugh Scanlon, president of the Amalgamated Union of En-geneering Workers, but includ-ing representatives from the moderate wing as well as the Left, gave notice that the Government must act quickly to reduce unemployment by adopting more socialist policies if the unity of the Labour movement was to be preserved.

The theme was taken up skillfully by Mr. Anthony Wedgwood Benn, Energy Secretary, who stressed that unless the party followed a more distinctive socialist line it would jeopardise

# CBI and TUC seek joint A COMMON policy on import for British industry to make 2 since the B. Continued 4 A COMMON policy on import for British industry to make 2 since the B. Continued 4 A COMMON policy on import for British industry to make 2 since the B. Continued 6 DR. DICKSON MABON, Minister-for Energy, will investigate whether BNOC can practically raise development capitul in the south of England were American visit. Oil conservations that can be put to the south of England were hardered and heart and the market and the market had industry is being memorandum. See BR. DICKSON MABON, Minister-for Energy, will investigate whether BNOC can practically raise development capitul in the south of England were American visit. Oil conservations of British industry is being memorandum. The unspect of metallic and the market and the market

il swept the south. Much of adding, Berks, was blacked out seven minutes as the storm seed.

Dispersal Costs of 11,000 met last week for one of their routine dinners. It was decided the four times previous unofficial estimates. Page 12

WEST GRUMAN.

from cheap foreign manufacture became a talking point when leaders of the CBI and the TUC met last week for one of their routine dinners. It was decided the vants to Cardill and Glasgow are than four times previous unofficial estimates. Page 12

WEST GRUMAN.

By the week-end, the TUC duty on the suit imports economic department and the CBI overseas trade directorate Back Page

Back Page

The unions take a stronger line and want the Government to bring in import controls across a wide range of goods.

An analysis is now being carried out with both sides weeks, a CBI official said last to restrict the import of monophysical stronger line and want the Government to bring in import controls across a wide range of goods.

The unions take a stronger line and want the Government to bring in import controls across a wide range of goods.

The TUC has already well-do it, it will be within days not comed the Government decision to restrict the import of monophysical stronger.

# reseems to be entering into its thinking. It is being pointed out within the CBI that the organisation has several times argued cases for import curbs in exceptional cases where home industries were being damaged by inflows of foreign goods. One case quoted is the CBI's intervention on behalf of the British ball-bearing industry. The CBI has also being industry.

# Slater 'in debt for nearly £1m.

BY KEITH LEWIS, CITY STAFF

the group came in for severe criticism in a recently-published report prepared by City accoun-tants Peat Marwick Mitchell and Price Waterhouse, said in a BBC tions regarding Spydar Securitelevision interview that he ties, the Hong Kong-based priwould have been better of vate company.

MR. JIM SLATER, founder and the Companies Act, claimed be ethical deals had been done, former chairman of Slater would not get a fair trial in they were perfectly acceptable. Singapore because of local feelings of hostility towards him. He had known nothing of the Singapore destriction proceedings since he resigned from Slater Walker in October, 1975. Mr. Slater, whose management of the group came in for severe this conscience was 100 per cent. Slater Walker Security share-criticism in a recently-published

until he read about them in the Press last Thursday. Although he had no details of the charges, his conscience was 100 per cent. eleat.

Mr. Slater also answered questions regarding Spydar Securities, the Hong Kong-based printed by the security share would have clearly sold his creditors. This could take five years.

Asked what he felt about the holders. Mr. Slater said he was deeply sorry. Had he known things were going to go wrong he would have clearly sold his creditors. sticking to making things instead of money.

Mr. Slater, who faces possible extradition to Singapore with four former colleagues to face a total of 75 criminal charges and has had 15 summonses issued against him in the U.K. under of the share deals, he administration of the share deals had been done properly and with legal advice. At the against him in the U.K. under of his seemingly unsupport own shares in advance. He was insolvent rather than bankrupt and his creditors were taking a mitted that the local administration of the share deals, he administration of the share deals had been Given time and the help of friends, there was a prospect of paying all his debts off.

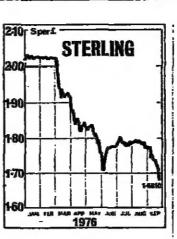
Interview with Sir James Goldsmith, Page 27

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Sage Londing Rates



### **Sterling** falls to new low

BY MICHAEL BLANDEN

THE POUND slumped another 2.5 cents in London yesterday to reach new record lows against the dollar and other currencies. In the continued absence of any support from the Bank of

England, sterling dropped through the psychological \$1.70 level to end in London close to its lowest point at \$1.5810. Its effective depreciation against other currencies from

Editorial comment Page 18 Society To-day Page 23

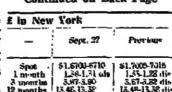
December 1971 levels widened to a record 43.6 per cent, after reaching 43.7 per cent, at noon, against a closing average of 42.7 per cent. on Friday. In New York, the pound closed at \$1.6705.

in spite of week-end assur-ances by Mr. Denis Healey, Chancellor of the Exchequer, the market in London remained extremely nervous with con-tinued commercial and specu-lative selling and no demand for the pound.

Dealers quoted a variety of reasons for the uncertainty, including worries over the future of the social contract and U.K. inflation in the wake of the seamen's settlement and the unsettling impact of the Labour Party Conference. The continued weakness of sterling hit the gilt-edged market, where further rises

had been expected after last week's strong demand. which was oversubscribed at Friday's issue ended at a ! point premium over its issue price of 136.5 per cent. But the authorities did not announce another issue, which the market had expected if confidence another issue.

ditions were favourable.
Since the Bank stopped sup-Continued on Back Page



# U.S. denial on Rhodesia peace plan

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 27.

forcefully argued to-day that the with most influence over five "front-line" African Presidents had not rejected at their tives of Mr. Joshua Nkomo's
Lusaka meeting the proposed Zimbabwe African People's
Rhodesian settlement, But, under Union. questioning, Mr. William Rogers, tion of the proposed agreement rule when he addressed the Rhodesian Friday, etc. let le

Mr. Rogers, who was a member of the negotiating leam of Dr. Henry Kissinger, Secretary of Henry Kissinger, Secretary of State, called a news conference to-day in response to reports which suggested that a settlement was in jeopardy. He said the African Presidents of Zambia, Tanzanta, Botswana, Mozambique and Angola had accepted the essence, the baste sequence of events of the negotiations to prepare the way for tiations to prepare the way for majority rule in Rhodesia.

hours that the proposed scille declared acceptance of majority ment had not been rejected and rule. that the African leaders "were Mr. Ted Rowlands, Minister pleased we do not reject the Lusaka statement."

### Questions

However, Mr. Rogers was not able to say with any confidence that Mr. Smith was prepared to attend a constitutional coinference on the future of the country. Under intense questioning he said that Mr. Smith's broadcast on Friday was not an accurate representation of the accurate representation of the accurate representation of the white Rhodesian negotiating position.

Mr. Smith had read out "the Rhodesian negotiating position.

Mr. Smith had read out "the actual terms of the proposals put to me by Dr. Kissinger. "He implied that these had been acceded to by the major African

African leaders also in Gaborone. African teaders also in Gaborone. African teaders also in Gaborone. African teaders also in Gaborone. The wants to find out how and where Britain could convence a meeting of Rhodesian whites and blacks, aimed not only at establishing an interim government, but also at defining its structure and functions. The other key question—which could be resolved if the nationalist talks in Lusaka are successful—is who the participants should be.

Mr. Rowlands is being accompanied on his trip by Sir Anthony Duff, Under-secretary for African Affairs at the Foreign implied that these had been acceded to by the major African However, Mr. Ropers was not

accorded to by the major African Our Lusaka Correspondent leaders concerned, as a result writes: Mr. Mugobe, the effectof their consultations with Dr. tive leader of the ZANU faction, said ZANU and ZAPU were work-Mr. Smith's statement had said ing lowards establishing a

tional government

Quentin Peel adds: Leaders of Ndybaningi Sithole had coased the two principal factions of Rhotoles is divided African national time ago.

THE U.S. State Department sidered the nationalist politician

questioning, Mr. William Rogers, Mr. Smith said in Salisbury Under-secretary for Economic Affairs, said Mr. Ian Smith, the Rhodesian Prume Minister, did objections to the proposals for a not give an accurate representation of the proposed agreement when he addressed the Rhodesian Prints.

"It looks as though the Com-munists are calling the tune in these paris," he said. He added

Other developments Page 5 House of Lurds Page 12

that he did not think the venue of a constitutional conference was important.

In Bulawayo to-day, Mr. Nkomo reaffirmed that the settlement proposals contained serious flaws which would make the Mr. Rogers added that the U.S. proposed interim government unand heard from one of the five workable." But he added that Presidents during the past 24 he was satisfied with Mr. Smith's

Mr. Ted Rowlands, Minister responsible for African affairs, left London a day early to-day to a ttend independence celebrations in Botswana, clearly hoping to have talks with the African leaders also in Gaborone.

He wants to find out how and

that the constitutional con-united military force in order ference would be held in to intensify the armed struggle Rhodesia.

Rhodesia. galast the Smith regime. The Rhodesia.

The State Department view, first round of talks towards however, is that the site of the uniting his cadres and those of constitutional conference has to ZAPU, has taken place in Dar-esbe determined, and so has the Salaam and were expected to precise composition of the transi- continue in Lusaka.

desia's divided African national time ago.

ists met to-day in the Zambian He also described the African
capital of Lusaka in talks apparently aimed at forming a Abel Mazorewa, as toothless
united front.

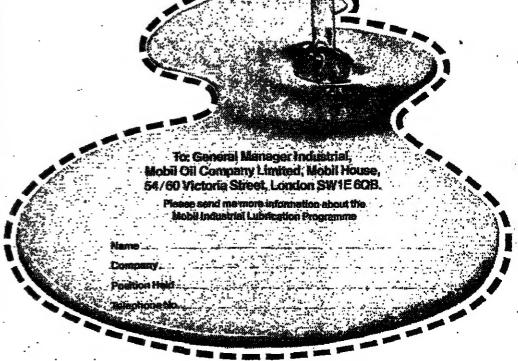
The meeting included Mr. "The armed struggle was better
Robert Mugabe, secretary- off without the ANC. We feel
general of the Zimbabwe the ANC is a body without a National Union, con- purpose."

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BY JOHN CHITTOC

AVENUE AL SECTION TO

BY DAVID LASCELLES

political pressures; the Jackson foreign trade. But Comecon with the remainder well strong partnering her stablemate. Lord The Tote guarantees a growth the Soviet bloc is still in the EEC's foreign trade.

That was a praiseworthy effort Welbeck Handicap (4.0).

So it is not surprising that The new 1976-80 Five Year some of those long engaged in Plans, which are widely viewed East-West trade feel somewhat in the West as realistic, show jaded. As for those who have that Comecon is planning overnever dealt with East Europe at all, it has tended to reinforce year. Industrial growth is protheir belief that Comecon is a jected to be 6-7 per cent, a warket that should be given a high figure given that growth in centrally planned economies cxperience, those who turn their backs on East Europe do so out of sheer ignorance.

And this proportion has scarcely the first to agree that they changed in 15 years despite should trade more with be those giant lorry deals and West. They want to import bids for her fifth consecutive those giant lorry deals and West. They want to import Soviet grain imports. Perhaps western equipment and techthis is as it should be. Few comnology, and find new markets munist economies look dynamic for their growing industrial to the West. They use non-connormal oroduction. The reason they do vertible currencies, and the not, they say, is the fault of bureaucratic obstacles are forthe West: its disinterest, its midable.

Rightly or not, most of the failure to buy more Comecon news on East West trade these goods to balance exchanges.

So the communists clearly have that date, has since not been

news on East West trade these days is bad. There are complaints about East Europeans the will and the need to expand dumping cars, suits, shoes, alarm trade with the West. In fact, clocks, light bulbs and shipping relatively they are already abead and Lingfield. In her most recent race, the Upham Stakes hard currency debt is worrying (which have roughly the same western bankers, And East-West population as Comecon) account trade is always vulnerable to political pressures; the Jackson foreign trade. But Comecon amendment curbing U.S. trade accounts for only 5 per cent of comecon with the remainder well strung partnering her stablemate. Lord

But what are the prospects?

bald facts, I think, might help.

Comecon investment is spent in the West. So it is possible to say as a rough guide that Comecon plans to import some \$20bn. to \$25bn. worth of western goods a count for \$ per year. For comparison, it im cent. of the world population, ported \$3bn. worth in 1970 and According to the World Bank, they are responsible for 13 per exceptional because of Soviet cent. of the world's total production. By their own estimate duction. By their own estimate their total end of the world industrial there are problems.

duction. By their own estimate deliveries).

their share of world industrial output is one third. And UN Comecon is going through a figures show they account for difficult patch because of its some 10 per cent of world trade, inefficiency and the world recesting their trade among sion. And, as the Moscow themselves.

By contrast, OECD countries currency deficit is widening account for 57 per cent, of world (through its repayment record in a jungle, while Trio gave production and 63 per cent, of remains first class). But the fact synthetic in the figure in a private collector, paid £4,000 for a painting by first production and 63 per cent, of remains first class). But the fact synthetic in a jungle, while Trio gave the first class in the fact single in a jungle, while Trio gave the first class in the fact single in the

FULKE Johnson Houghton has by this good-looking filly, and a This bay filly by Ribero out of done an extremely skilful job in reproduction of the form should Pride of India, a half-sister to ACCORDING to the Moscow. This can partly be explained the placing of his Don Carlos see her defeating the once-raced that argo-class stayer of a few Narodny Bank, only 9 per cent, by their quest for strong filly, Claironcita, and he appears Social Contract (fourth behind years ago, Raise You Ten, put of world trade is between com-aconomic and, political inter- to have found another relatively Doubly Hopeful at Yarmouth) in up her best performance since munists and non-communists, dependence. But they would be simple task for her at Nottling clear-cut fashion.

at Nottingham today

GOODWOOD Kilayea \* Man in the Moon Ground Work Recthant Just Revenge Good Fellow

NOTTINGHAM Mrs. Walmsley Ribo Pride \*\*\*

early summer when outpointing some poor opponents in an amateur aders' event at Leices ter last week. Although to-day's opposition is probably tougher.

While Willie Carson is trying to plie up the winners at Notin the Simonsdean Handirap (4.0), but the riding hanours will (230) and Ground Work (30) should oblige.

SALEROOM

BY ANTONY THORNCROFT

### Victorian pictures in demand

of sheer ignorance.

They look on East Europe as a strange place where statistics mean nothing, where capitalists are mistrusted, whose customs they do not comprehend.

I am not necessarily arguing that businessmen will miss golden opportunities unless they catch the next plane to Warsaw. But it is obviously wrong that ignorance or lack of interest, or both, should cause them to miss out on potential markets. A few bald facts, I think, might help.

Differently

The growth in investment is saleroom season at, its King Street rooms with a routine, not to say boring, auction of Oriental ceramics. Demand was quite good apart from the prize item, a Canton famille rose part dinner realistic exchange rates planned annual spending for the whole grouping comes out at the grouping comes out at the equivalent of \$250bn.

Past experience shows that between 8 and 10 per cent. of Comecon investment is spent in the control of the facts, and the control of the facts, and the control of the facts, and the control of the facts of the facts of the control of the facts of the facts

7.35-8.00 To-morrow's World. 11.50 News and Weather for Wales.

SCOTLAND-5.55-6.45 p.m. Reporting Scotland, 11.50 News and

NORTHERN IRELAND - 3.53-

Weather for Scotland.



One of the best pictures by the 19th-century French artist Jean François Millet comes up for anction at Sotheby Parke Bernet in New York on October 15. Entitled "Un Paysan Greffant un Arbre," it was a highlight of the recent exhibition of Millet's work at the Hayward Gallery. London. The painting. representing man's attempt to cut away the old and waft on the

production and 63 per cent. of remains arst class). But the tast they make t

### A marriage is being arranged

Last week was a busy time for ment which removes depen transferring the tape on to business. . The International a mobile broadcasting van.

FILM AND VIDEO

tingham in an endeavour to grammes did not start until can book the signals into a the usual overnight waitregain the jockeys' champion- November 1936), sponsored film main transmitter. Thus TV film "rushes." This offers will be in action at Goodwood. Producers from all corners of cameras in creative results and can a the Seven Barrows stable jockey the world gathered in London, streets, at public meetings and releasing some expension the Simonsdean Handleap week where all agreements and other crowded locations where facilities, performers and other crowded locations where stables of the crowded locations where stables are considered in the simonsdean Handleap week where all agreements and the corners of cameras in creative results and cameras in creati probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for were scrutinised, started in ment and technicians man to be the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the probably fail to Joe Mercer, for well and the Joe Mercer, for well and the

restival, organised by the cameras almost exclusively in On film, although the Council of European Industrial such sliuations, particularly for effects may be attainable Federations. Although this convergence of planning and maximum mobility of laboratory processing, activity is mostly coincidental, are vital. But film is an expendant costs and some at demonstrates the trend for sive material, it takes time to result

technical level, film systems are teristics suitable for television. frequently integrating with tele-vision, while the TV camera itself is striving to perform more and more like a film camera. In an ideal world, broad-little to matter; but for the p With films now often being dis- casters would never use film. It duction of another picto

film camera with the TV camera fogging).

equally portable relay equip-vices exist for subsequently slonal purposes.

those in the moving picture dence on the close proximity of ventional 16 mm. or 35

Broadcasting Convention in Very small microwave equip. The use of television in London explored the latest in ment has now been developed way can offer the film prod technical developments; ITV that can be set up close to the various advantages. Du opposition is probably fougher. Technical developments: ITV area of a TV cameraman's opera- shooting in a studio, where to her task BBC celebrated 40 years of far as four miles to a point videotape recording can television (although regular pro- where more substantial relays played back instantly with producers from all corners of cameramen can now operate director an instant check week, where all aspects of video once a pantechnicon of equip-niclans a day earlier. were scrutinised, started in ment and technicians had to be It is also possible to me

> news coverage when speed of penalty is usually paid in wa film and television to move process and edit; and when result. closer together, with greater ready for TV transmission it However, television interchange of both technology still requires electronic process transferred to film and application. On the parely sing to make its image charac- projected in a convento

### Taken apart

With films now often being discusters would never use film. It masterpiece like Death tributed by electronic means—is rather like using methane gas Venice or Lawrence of Arith. via broadcast television itself, to drive a petrol engine. The the differences assure a compared control of the differences assure a control of the difference and differences assure a control of the difference and differences assure a control of the difference and difference according to the difference and difference and difference and difference according to the difference and difference and difference and difference and difference according to the difference and difference according to the difference and difference ac now seems only a matter of is exposed and developed, there camera, time before the marriage will is not a great deal than can be done to change the image pends on the survival of-t One of the most important quality. But a TV image can film earners, however, cann developments, a great topic for he almost literally taken apart, afford to be complacent abo discussion at the international passed through a computer, and the situation. The emergence Broadcasting Convention last emerge better for the ex. ENG is already affecting their week, is the cryptically-named perience. The remarkable Mars mand for raw film stock at ENG technique. This is the pictures were processed in this maybe will soon depress ti acronym for Electronic News way, improving definition and need for replacement di Gathering, which is the broad-cleaning up "noise" (the video cameras when the present on heth Hall casters' attempt to replace the equivalent of photographic wear out.

also the venue for the 17th Until recently, the broad-sively without loss of quali-international Industrial Film casters have therefore used film allowing many special eff

cinema do not match up to high quality originally shot on film. For an subjects, the differences are

Those whose livelihood c

It will probably be a ver For all the lingering advan-long time before television r Colour television cameras of tages that film can offer, im-cording can match 35 mm filproadcasting standard, are provements in television record- for quality on a large cinem large, expensive and heavy ing are such nowadays that even screen, but digital television and when used outside the the film producers are finding techniques as used in acri studio they require elaborate some benefits in using TV re-space TV-may well change a services to relay the electronic cording and then transferring it that. The only advantage the pictures back to the central to film. A number of feature film may then have left to clin. transmitter. ENG embraces the films for cinema release have to is the ease with which it ca design of small and portable now been made on videotape be edited. Nevertheless, the TV cameras—light enough to be with television cameras—and a next 25 years could see the tota; hand-held—and a range of wide variety of commercial ser- demise of film for all profe-

graphic house a

District Contracts

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### V/Radio

in black and white BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges 12.45 p.m. News. 1.09 Pebble Mill. 1.45 Andy Pandy. 2.00 You and Me. 236 For Schools, Colleges. 3.25 Fo a Fe. 3.53 Regional News (except London). 3.55 Play School. 4.26 Huckleberry Hound. 4.25 Jackanory. 4.40 Animal Magic. 5.00 John Craven's Newsround. 5.10 The the following times:

Great Grape Ape. 5.20 Bailey's WALES 5.55 p.m. Wales To-Comets. 5.35 Noah and Nelly in day. 6.45 Heddiw. 7.10 Campus! 6.00 To-day Skylark

5.55 Nationwide 6.45 "Challenge to Lassie" 8.00 The Dick Emery Show 8.30 Mastermind

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I What the reckiess motorist does to reduce evil (4, 2)
4 Perfection in the business about one (3, 5) 10 We find the Constellation is

tedious (7) 11 Permanent as tea in grass (7) 12 Concert at the seaside (4) 14 "So thick a — bath quenched 13 Hearthy support on the search their orbs" (Milton) (4, 6) makes a proper demand (3, 7) 17 A salute to employees to

15 Put back an insolvent sallor express allegiance (4, 5)
(6)
18 "So let her think opinions are
16 Acts with dash though not \_\_\_ (Yeats) (8) 16 Acts with dash though not dres ed for the part (7) A small case of agreement (7)

21 Everts influence with old 23 The isle suits the earl to a T Bob in a London suburb (4, 2) 24 They form a team seep in 23 Opposition from the Yemen patitomime (10)

26 The dweller here needed 25 The ruscal sees gravity in a advice on family planning (4)
28 Sussian fellow turns from Pole to find the darkle

BESTRIDE STUPOR
E I E O E R I
GOLFCLUB ASSIGN
C A E B T M G
AUGUSTLY: STRESS
R E S E O U V I 29 To wise men a negative line of defence (7) The bachelor finishes with divers diseases (3, 5) 31 Stopped facility in the diplo-

DOWN

I Cape worn indiscriminately in India (8) 2 Afternoon tête-à-tête from a musical number (3, 3, 3) 3 One gets a repeat for a bird

matic corps (fi)

5 Gatety-the term includes it

5.40 News

3.55 p.m. Northern Ireland News, 5.55-6.45 Scene Around Six. 8.30-

9.00 Spotlight on what matters to people in Northern Ireland. 10.55 Mastermind. 11.25 European Soc-cer: Crusaders v. Livarpool (high-lights). 12.10 2.m. News and Weather for Northern Ireland. F.T. CROSSWORD PUZZLE No. 3,194 ENGLAND-6.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastie); Midlands To-day (from Birmingham); Look East (from Bristol): South To-day (from Southampton): Spotlight South West (from Plymouth).

7 Banishment for one Liberal

in the river (5)

8 The ambassador has to follow

up in the shelter (6) 8 Always on the go in a prison

19 Even dirt can be turned up-

Solution to Puzzle No. 3,193

A A GRAVETERLYE

EGOIST ETHEREAL
R R S R A R I
ESTEEM MARCHING
N E V I U S H
TIDIED SNAPSHOT

side down (8)

5.49-7.55 a.m. Open University 9.30 Labour Party Conference 11.00 Play School 11.25 Labour Party Conference 5.00 p.m. Open University

BBC 2

Norwich): Points West Bristol): South To-day

7.05 Happy Return
7.29 Weather
7.30 Newsday
8.15 Floodlit Rugby League 9.09 The Goodies 9.25 The Water Margin 10.10 Summer of 76

11.00 Late News on 2 11.10 The Old Grey Whistle Test

9.30 a.m. For Schools. 10.41
Labour Party Conference. 11.05
For Schools. 12.09 King Wilbur 5.15 Breaktime. 5.00 Crampian Today.
111. 12.10 p.m. Rainbow. 12.30 5.15 Breaktime. 5.00 Crampian Today.
Which Craft? 1.00 News plus
Which Craft? 1.00 News plus
11.00 The World of Jason King. 11.55
Evening Prayers. LONDON weather, FT index. 1.20 Lunch-time To-day. 1.30 The Cedar Tree. 2.00 Labour Party Conference. 3.20 Looks Familiar. 3.50 Emmerdale Farm. 4.20 The Arrows. 4.45

Magpie. 5.15 Out of Town.

6.35 Crossroads 7.00 Jennie — Lady Randolph Churchill 8.00 Cilla's World of Comedy 8.30 Spring and Autumn 9.00 Dickens of London

10.00 News
10.30 Thesday Thriller: "Corruption" starring Peter Cushing
12.10 a.m. Baker's Half Dozen
12.30 Close: Roger McGough
12.30 Close: Roger McGough
12.31 ITV Regions as London except at the following times:

All ITV Regions as London

13.30 Close: Roger McGough
13.30 Write in Action.

13.40 Write Action.

13.50 All ITV Regions as London except at the following times:

14.50 Close: Roger McGough
13.50 Write Action.

15.50 All ITV Regions as London except at the following times:

ANGLIA

125 p.m. Ancha News 5.15 The himper
Show 6.40 About Ancha 7.00 Survival
Special 10.30 British Matchiglay Darts
Championship. 11.05 The Protectors. 11.30
Late Call. 11.35 The Streets
Of San Francisco.

1.20 p.m. Southern News. 5.15 Sinb Junior. 5.20 Crossroads, 5.00 Day Day. 7.00 Emergency. 11.30 "The Du wich Horror." starring Dean Stockwe 12.10 a.m. Southern News Extra. ATV MIDLANDS 1.20 a.m. ATV Newsdesk, S.15 ATV Today (part 1), 4.00 ATV Today (part 1), 1.00 ATV Today (part 1), 7.00 The Magician, 10.30 The Two-day Movie: "Take a Girl Like You, starring Hayley Mills and Oliver Reed.

BORDER
9.5 s.m. Starting Point. 1.20 s.m.
11 IVE. 1EES
9.5 s.m. Starting Point. 1.20 s.m.
North Bast News and Lookaround. 5.13
Barman. 6.00 Northern Life. 7.00 Emergency.
11.35 The Baron. 122.30 s.m. Border Vanished. starting Richard Widmark.
News Summary

**CHANNEL** 1.20 p.m. Ulster News Headlines followed by Lunchmide. 3.49 Ulster News Headlines. 5.15 Breakline 6.50 UTY Reports. 2.36 The Big Valley. 18.38 Streets of San Francisco. 12.36 Furnishing on a Shoustone. 1.20 p.m. Channel Lunchinte News 1 What's On Where. 5.15 Return to Planer of the Apes. 56.08 Report at 7.06 Combat. 18.30 Feature Film: the Cunchos." #12.25 a.m. Commen-us et Previsions Meteorologiques.

UKAITADA

1.20 p.m. Calendar News, 5.15 Lausie

1.20 p.m. Calendar News, 5.15 Lausie

1.20 p.m. Calendar (Emley Moor and Belinon

This Is Your Right, 5.15 Crossroads, 6.00 editions; 7.40 Emergency: 10.2

Granada Reports, 6.35 The Tuesday "Vanished" starring Richard Widmark

WESTWARD

HTV

1.20 p.m., Report West Readlines. 1.25 Report Wales Headlines. 15.15 Chuckle-heads. 5.20 Crossroads. 6.09 Report West 6.17 Report Wales. 6.35 Mr. and Mrs. 7.15 The Tuesday Mystery Movie: Mo-Millan and Wife. 10.38 Police Story. 11.30 Phyllin.

YORKSHIRE

TYNE TEES

ULSTER

RADIO 1

14. 400 James Canachell and John Verk
14.00 Concert (5) part 2 as Radio 3. Am
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14.00 James Canachell and John Verk
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# CONSTRUCTION PROSPECTS IN THE

**ARAB COUNTRIES** 

BAHRAIN - 19 and 20 OCTOBER 1976. A conference organised by the Financial Times,

Ministry of Works, Power & Water, Bahrain and Gulf Air

H. E. Majid Al-Jishi ster of Works, Power and Water, Bahrain Mr. J. P. Sowden C::airman, Richard Costain Ltd

WHAT THE ARAB GOVERNMENTS EXPECT

FROM THE INTERNATIONAL CONSTRUCTION INDUSTRY H. E. Majid Al-Jishi DE- ELOPMENT PLANS AND

OPPORTUNITIES FOR INTERNATIONAL CONSTRUCTION
LE. Humoud Youself Al-Nief
Mimster of Public Victor, Luwant TECHNICAL DIFFICULTIES IN OPERATIONS ...

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The ice of £240 (US \$ 425) covers all refreshments, cocktails, lunches and conference.

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مكنامن الدُمما،

Norwegian romantic landscapes

by WILLIAM PACKER

rediscovery of the adramatist Else Lasker-r's Die Wupper for Gertages has something to do the "centenary" exhibitand tributes to a major talent in modern literaterhaps the greatest since the Heine. In 1832 she warded the Kleist Prize e timeless quality in her "that live up to the stand of the greatest German S" shortly thereafter she in permitted as a Jewess to bilished in Nazi Germany. emigration followed to and then to Jerusalem—she died in poverty in the tition that produced Franz and Ernst Toller, whose ga are stamped by the delicearch of Jewish intellection and an early marriage that in divorce, the consecs of which forced a tinto the self where and fantasy were often inguishable.

The warper is a dyed river of industrial waste, one of the many symbols that dominate the play from start to finish, and director Luc. Bondy assembles his actors around a rusty puddle on a large stage set below eyeled of the audience. Across this tamished landscape wander old and young, workers and tramps, and the three Sonntag this tamished landscape wander old and an early marriage that in the self where and fantasy were often inguishable.

The title of the consection of the industrialist's home of the

say that the Suite is Mussors trays! of infinite sadness mildly perverse critical indul-nay suggest a tings of Shostakovich is the peer of gence, a special dispensation But charm and solid worth do the manner of " which was schubert. RONALD CRICHTON the smart of her prejudice felt ing of master-pieces; after all.

he vocal line probably comes
a faithfulness to Russian
ody as much as anything New York theatre
It seems at a first hearing Shostakovich has hardly ned Mussorgsky's harmonic abulary any further—but be say all be wants (and that great deal) without needing

rtain Mussorgskian flavour

ne music is mostly very bare. t much use of plain octaves
the for example at the very
inning) bleak two-part
ing With a style so reduced
essentials, contrasts are
bly striking whether they

d it spinning quietly along if the voice closes softly and piano fades gradually away h repeated, staccato major

Which international

company is big in

construction

and rich

in resources?

ANSWER PAGE 9.

Gerhard Munthe: 'From Elverum

Theatre Upstairs

### Light Shining in Buckinghamshire

"Howl, howl, ye nobles, howl Levellers, the Diggers, the ye rich men for the miseries that Ranters. It is the Ranters who are coming upon you!" Not occupy Miss Churchill's principal Tony Benn in 1976, but Abiezer attention, a company of extreme Coppe in 1849. These were the beliefs—that, for example, there days of freakish sects that grew is no sin but what a man thinks up when Cromwell's soldiers, of as sin, that (anachronistic tempted into the Army on the ally) property is theft, and ultipretence that they were the mately (hat every man is himsaints who were to expedite the self God.

tempted into the Army on the prelence that they were the Saints who were to expedite the second coming of Christ, found that hife under the Lord Protector was not very different from life under King Charles I.

Caryl Churchill's play is not narrative but documentary. It opens, after an anthem to Biblical words, with a profoundly moving prayer. What is speaker's pathetic faith in the absurdities that guide his thinking. He truly believes that Cromwell's victory will lead at cromwell's victory will lead at conce to a New Jerusalem where all men are equal and Christ will appear in the flesh.

We are given glimpses of the world as it exists around himthe who insists that the duty of the poor is to submit to their sufferning, the current variety, Saxon v. Norman, of racial discrimination, I did not find myself so convinced about this last item, which I suppose Miss Churchill has put In to emphasise the similarities between that time and our own.

The dictorial nature of Cromwell's Government provides another parallel, no doubt; and, as now, the contemporary tempt.

St Andrew's Underschaft FC3

St. Andrew's Undershaft, EC3

Gehard Member 'Prom Evernem'

Gehard Member 'Prom Evernem'

Graft-Walk

The old corners of art highery long to the part of a shape of the part of the

### The future lies ahead

by GEORGE OPPENHEIMER

One of ex-President Nixon's given in 11 performances a week and a subsequent play set to move accurate remarks was, or tempo, vocal line or plane of the training of the plane of the pla

nds on F sharp.

The most hetalded and lookedast night's performance was forward-to event of the season is 
ig in Russian, with which Mr. a Texas trilogy of Preston Jones, 
rley-Quirk seems quite at consisting of The Last Meeting 
ne, but one must hope for an of the Knights of the White 
glish singing-translation to Magnolia, Lu Hampton Laverty 
e this big and valuable work Oberlander and The Oldest Livater currency. The proing Graduate. They are indeimme included an English verpendent themes, all laid in the 
n made, from the Russian but same Texas town, and will be The most heralded and looked-

One of ex-President Nixon's given in 11 performances a week, and a subsequent play set to more accurate remarks was, Out-of-town reports hall Preston music; Camino Real, Transsesses. "The future lies ahead of us." Jones as one of the most impor-

the season are Best Friend by Michael Sawyer; Winter Chicken ductions at Joseph Papp's Beaumont Theater in Lincoln Center. Old, Something New by Henry Papp claims that this is because of economic considerations, but adaptation of Ben Jonson's it is a rather sad commentary Volpone by Larry Gelbart with George C. Scott, Checking Out by Most celebrated company should Allen Swift, which has been getting good reports from out-of-have extended himself too far town. Who with Wheeler, a poligetting good reports favored in a second town; Win With Wheeler, a poli-with his Public Theater off-tical comedy by Lee Kalcheim; Broadway productions which Rehearsol, a comedy about a playwright's problems by Jack his Mitzi Newhouse offerings in the heater-help with Resumment Gelber; Success, a two-character

as usual (probably because of the high cost). Outstanding is Hellzopoppin, a new edition of the old Olsen and Johnson mad-cap revue, refurblshed with Jerry Lewis in the lead; The Robber Bridegroom, an enchanting entertainment which had a brief stay in John Houseman's Acting Company repertory last Thursday, Friday and Saturday season; The Baker's Wife, an this week of Monteverdi's The adaptation of a film by Marcel Coronation of Poppea in a new Pagnol which has been travelling English translation by Arthur about the country for the past Jacobs. The edition performed few months; Music Is . . . , one will be that prepared by the more musical version of Twelfth American musicologist Alan Night, devised and directed by Curtis, and baroque instruments George Abbott, Look Homeword, will be used in the orchestra.

Angel, Thomas Wolfe's novel The conductor is Richard Hickox.

the theatre below the Beaumont comedy about the marriage of his free Central Park shows actors, and various others.

The musicals are not as many other activities.

> English 'Poppea' at Wooburn Festival

The high point of this year's music festival at Wooburn, near Beaconsfield, will be the stage

### Don't bearings ever change?

A bearing that you buy from us today can look very much like the one we made in 1907. It could well seem that nothing much has

happened since.

Actually, everything has happened. Today's bearings carry heavier loads, run faster, last longer and are more reliable.

Few people realise how much advanced technology has gone into these deceptively simple components. Or what efforts are being made to bring them even closer to technical perfection.

SKF's major part in those efforts is somewhat different to that of other manufacturers.

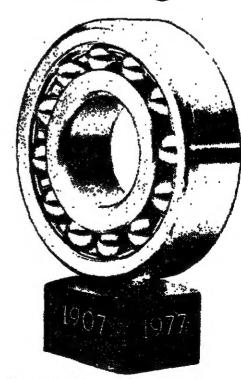
First, our policy of investment in product and production-oriented research and development has made SKF the leader in the world bearing market.

Which has also meant that most types of ball and roller bearings were either invented or significantly improved by our engineers. And we developed much of the basic bearing theory that is now accepted as the international standard.

Secondly, our research activities extend to other SKF specialist areas which are vital to our engineering quality standard. And which add to our knowledge in bearing technology. Special steel and machine tools are just two examples.

Our research projects are firmly directed towards clearly defined goals. But those directing them are leading technical people from different countries, who also integrate short-term research at their local facilities.

Five European SKF companies jointly own and operate the world's largest bearing research centre, in the Netherlands. Long-term studies are carried on here, and major projects are coordinated, by scientists from many countries working together to extend man's knowledge of anti-friction.



What about results? We are systematically making bearing designs better and better. And we are integrating bearing design with total machine design. A good example of this is the bearing hub unit that will make the next generation of cars lighter, safer and simpler to manufacture. We are using our know-how in mass-

precision engineering to develop products other than bearings. Such products now account for about 30 per cent of our business.

And we are developing new, automated manufacturing techniques that make us more competitive and improve overall quality still more. Such automation will soon be supplying two-thirds of our bearing output in Europe.

Bearings do change, and they are changing more now than ever before.

SKF Group Headquarters, Göteborg, Sweden. In the U.K: SKF, Luton, Beds.



### Kohl challenges Schmidt over Hesse allegations

BY ADRIAN DICKS

WITH only six days to go before cases of corruption and question. Herr Kohl's party can expect the Bundestag election on able political expenditures. In between 48 and 49 per cent of Sunday, the Christian Democra- addition, the SPD government in the vote and the coalition gov-

the Bundestag election on able political expenditures. In etween 4\$ and 49 per cent of Sunday, the Christian Democratic Party leader, Herr Haimut Hesse—which has held power earns to the vote and the coalition government in the state and his separation of the analysis of the federal continuously since the Federal leading and the sate of the vote and the coalition government in the seems of the analysis on the sate of the vote and the coalition government in the seems of the sate of the party chairman. Herr Willy Brandt to state angreed many voters with its magreed many voters with its magreed many voters with its magreed many voters with its ment has at last managed to conclude an agreement with the CDU 47.3 per cent—or could can agreement with the CDU 47.3 per cent—or roughly what the polls now pre hap resented unexpected legal dict for next Sunday. If SPD difficulties on the Agreement, which the catalogue of mis-management and alleged corruption in the Hesse state SPD government will severely weaken Herr Schmid's support there. If not sweep it away. And in the view of some political experts in Bonn, loss of such support there. If not sweep it must the CDU a majority of their are sidently disheartened to give the CDU a majority of their are sidently disheartened to give the collection, the state would in any official support in a state that has traditionally been a SPD bastion government the election.

According to Press reports in the theory of the composition of the new boundestag.

An increased CDU represents the voluminous material—stifut and the case is extended to the collition of the new boundestag.

An increased CDU represents the voluminous material—stifut and the case is extended to the case is extended to the collition of the new boundestag.

An increased CDU represents the colliday of the lockheed down by this country's basic law reasons the deed of the party, Herr Alfred Dregger, an anchordous decidence of the least of the party, Herr Interior Minister in Herr Kohn. Or the sound of the expected has

ITALIAN ECONOMIC PROPOSALS

### Communist vote is crucial

BY DOMINICK J. COYLE

week, and it is evident that the only three months after the last attitude of the Communist Party inconclusive poll.

(PCI) will be crucial if Sig. For Sig. Andreotti there seems posals, but at a price. They Andreotti's plans for economic to be little choice but to present want the Andreotti Government.

creases in taxation and steps to curtail the growth of certain imports, notably petroleum products and foodstuffs, have been discussion virtually non-curtain discuss stop since the general election the made to cover all damages last June. Some outline of the caused by the accidental reproposals was given to-day by the lease of toxic chemicals at

A dialogue of sorts between there, reports John Wicks from the main parties represented in Zurich. throughout most of the summer. final package will sufficiently satisfy the PCI to merit at least Communist abstention in Parlia- left coalitions. The attitude of labour costs, spending "cuts" ment. The PCI abstrained when the trade unions, too, could be at both state and local level and Andreottl administration crucial finally won a vote of confidence

the Communist Party, since it is ing, or at very least containing doubtful in the extreme if some the rate of increase. Coupled

Giulio Andreotti's Christian administration would not period) for wage levels over a Democrat (CD) Government does change things much. The alter-certain annual figure. A difnot have a Parliamentary native prospect of another ferential payments systems majority to give effect to the general election would not suit might apply at medium income proposals.

PCI strategy, or indeed find levels, the existing system con-Parliament itself resumes this much favour with the electorate tinuing for the lower paid.

iast June. Some outline of the proposals was given to-day by the Prime Minister when he met lease of toxic chemicals at Sereso in northern Raly in July, and to guarantee the 170 jobs at the closed Icmesa plant

although without any formal Council of Ministers' meeting, age is expected to come out negotiating sessions, and Sig. and then sit back and await under a number of main head.

Andreatti must hope that the reactions not only by the Comreactions, not only by the Comings—export growth, steps to munists but also by the CD's curtail some imports, plans to former partners in the centre maintain

finally won a vote of confidence

In the professed strategy of the last month.

However, a blanket PCI abstention on the Government's economic programme could present considerable difficulties for the Communist Party, since it is pack on state-sector spend-the Communist Party, since it is in a state-sector spend-the contribution of the professed strategy of the foreign borrowing.

On the particular question of the foreign borrowing. doubtful in the extreme if some the rate of increase. Coupled aspects of the projected package with this general objective, the He appears to have dropped will not be such as to merit out. Government's senior advisers are earlier plans for a swingeing insulation from many PCI anxious to facilitate increased crease in the price of petrol, in

THE ITALIAN cabinet is ex-manoeuvre. The Communists with adjustments to the existing pected to approve a number of can certainly bring down the programme of threshold paynew economic measures at a present government virtually at ments, perhaps by eliminating meeting here to-morrow, but Sig. will, but another minority CD them entirely (at least for a

Andreotits plans for economic to be intro choice out to place. Want the Andreotic Government, recovery including proposals for his long-beraided economic pack- to take immediate and positive industrial reconversion are to be age to Parliament, assuming it steps to reduce unemployment, implemented.

The proposed measures, which recovery particularly among younger people, and are also pressing for are understood to include inment in industry, together with additional "social investment" in new schools, hospitals and the

The Government's package overall is said to be based on a determination to maintain "reasonable stability" of the lira which, in fact, came under some renewed pressure last week, partly in line with other weak currencies, but also because of some fears about the effectiveness of the proposed economic measures here.

curtail some imports, plans to some additional recourse to foreign borrowing.

at to-morrow's meeting to en-courage reduced demand.

will not be such as to merit outright opposition from many PCI supporters.
Yet the present political reality in Italy gives the PCI costs more competitive internations in which to the little real room in which to the main employer organisa
Government's senior advisers are earlier plans for a swingeing ininvestment in the private sector part because of its repercussions on the Italian motor industry. Instead, the main brunt of the little real room in which to the main employer organisa
well fall on domestic users of by the main employer organisa- well fall on domestic users of tion, Confindustria.

Sig. Andreotti is believed to perhaps through a price have proposals to encourage differential over and above a greater labour mobility, together prescribed quota.

### Gibraltar

### A referendum on the future

BY JOSEPH GARCIA, GIBRALTAR CORRESPONDENT

with divergent viewpoints pro-

with divergent viewpoints provide a complex scenario where political thought can be summarised as follows: the Gibraltar Labour Party which expresses complete faith in the British Government and has no fear of a British sell-out of the Rock to Spain; those who, like the newly formed Gibraltar Democratic Movement, want immediate talks with Britain to find out in what way Gibraltar is

find out in what way Gibraltar is

to be decolonised by Britain

considering that London has depied the Gibraltarians independence, free association and integration; and three independent candidates who are

over economic package

THE FRENCH Government has the ranks of the discontented.

BY ROBERT MAUTHNER

Barre last week.

not had much success in drum-

MADRID, September 27. GENERAL STRIKE gripped the Basque provinces of Spain to-day for the second time in 350,000 workers estimated to have answered the called for a one-day stoppage in support of a political amnesty, and in ignest number ever-are standing for election to the 15-seat memory of the five young men executed by firing squad a year House of Assembly, about half of them for the first time. Two political parties, one 30 years old and the other 30 days, and nine independent candidates

Riot police clashed re-peatedly with demonstrators who used cars to form barricades. In several areas, the police used tear gas and rubber bullets to disperse groups chanting "Police murderers!" and "Freedom for the Basque

Widespread

political

strike by

**Basques** 

By Roger Matthews

Official sources in the pro-vince of Guipuzcoa admitted that at least 95 per cent, of that at least 95 per cent. of the working population was on strike, with schools. banks, offices and shops involved in the total closure of industry. After factory meetings this morning, the province of Viz-caya, where Bilbao is the main city, followed a similar pattern, with the port also at a stand-still Navere province was still. Navarre province was also seriously affected, especially the industrial belt around Pamplona, and stoppages were reported from Vitoria and other parts of Alava. Labour-sources claimed that flis was the most effective shut-down of the Basque provinces since the death of General Franco last November.

It was a direct challenge to the authority of the Govern-ment, said one opposition leader, and emphasised the solidarity of the Basque people on perfection political fractions. in achieving political freedoms and the right to autonomy. Another serious situation was reported from the Canary Islands, where tourists were warned to keep off the streets in Santa Cruz, the capital of Tenerife. Virtually the whole town was closed, with barricades thrown up in working-class districts.

ing-class districts. This followed three days of incidents between riot police and demonstrators protesting at the police shooting of a man mistakenly thought to be the kidnapper of a local industrialist. Large forces of police and paramilitary Guardia Civil were standing by in other Spanish cities, where demonstrators plan to mark the first anniversary of the

the director eneral of the Post Office said this morning that the strike by postmen was now national. The authorities to-day stressed their willing-ness to negotiate.

### Portugal starts handing back illegal land

LISBON, Sept. 27. THE Portuguese Government to-day took a first step towards g back illegally occu-farmland but was reported to have encountered refusals to leave by workers in some areas.

Although a Cabinet statement last week said that the first evictions would start to-day no dispossessed owner had managed to return to his evictions affect 101

illegally occupied farms covering some 49,000 acres in the southern Alentejo region. Government ministries reso-lutely refused to comment on progress being made in per-suading workers to give up farms peacefully.

Local officials in the Beja district, however, said some workers had adopted a "rigid"

GIBRALTAR'S 16,000 voters go pletely disappeared from the to avoid innovations which might three candinates are stand to the polls to-morrow in the political scene and both Xiberras make a more favourable Spanish for election on a proceeding most crucial general election in the colony's history. London and particularly Madrid will be watching the event with special interest, for the Rock's future relations with Britain and Spain have become the central issue in the campaign, and the election in the impression was present concepts and entrenched mon Market or, as barrister positions.

As many as 25 candidates—the hignest number ever—are stand—into the political special interest for the figures of a general election, Labour Party Gibruitar Representatives Organ—into the delicate question.



PARIS, Sept. 27.

### SPAIN PUTS CASE AT UN

SPAIN used the UN General Assembly resterday to reliterate its claim to Gibraitar. implicitly seeking the world body's support for a demand that Britain begin prompt negotiations aimed at turning the colony over to Spain, writes our UN Correspondent from New York. The Spanish Foreign Minister, Sr. Marcelino Oreja, said Madrid had repeatedly offered guarantees of the legitimate interests of the people of Gibraltar, and proposed "generous formulas for a solution." But these had never been taken seriously, he

pendence, free association and integration; and three independent candidates who are:

Sir Joshua Hassan

Larder and current Chief Minic isation—a body of 18 association and the precise ensure of the desired settlement.

Never before has the election to such with the contrate been plumged into such with a strong Pertiain rebuilt to at this election telling, people organisation, the Democratic organization with a strong Pertiain rebuilt to at this election telling, people organisation, who has resigned to the protection of disintegration as the such this and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration was unacceptable and this had had the net effect of disintegration for the province of disintegration for the representation of the province of disintegration for the province of the province of the province of disintegration for the representation of the province of the pro

as an indication of hibraltar thinking in favour of a set ment. Triay refuses to be draft into the delicate question sovereignty, saying that it is old concept, and argues that a able guarantees could be for to safeguard a Gibraltarian Graitar, citing Britain. Spain a the United States as guarante Growing mistrust of Britain tentions has gone hand in he with an upsurge of nationals. The Labour Party's policy "The Right to our Land." a cept of nationals with much moderation and or matism, is now being propagation one of the candidates aroundly describing himself as independent nationalist. But the 1713 Treaty of Urret on which Britain's legal title, the Rock is based gives Spainst refusal in Britain endedes to abandon her Richard and the greaty as it stands to-day deprit the Gibraltarians the prospect acquiring independence.

### French public sceptical Polish court lets price protesters off lightly

BY CHRISTOPHER BOSINSKI

HIGH COURT to day reduced acted in defence of the workers interests. sentences on seven Though not going as far as involved in protests in June A statement made ming up public support for its advising its members to join the anti-inflation package announced strike, the CGC, which feels that by Prime Minister Raymond It is in the front line of the tax An opinion poll published by ment, has announced that it will

An opinion poll published by the Paris daily newspaper hold protest meetings and lobby the Figaro to-day shows that members of Parliament to opinion must people are favourably impressed by the as far as the Government is connew Prime Minister personally earned, it has made clear that they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptical, to say the its policy at forthcoming local they are sceptically the selections will be insolved the measures them and general elections will be included in the plan's chances of success are its members' interests.

An opinion poll published by ment, has amnounced that it will years.

The decision, which means that Communist; leader—announce the men go free almost imment the setting up of a defence conditately, comes with the postpone mittee to provide legal, finance and medical aid for workers. The upper conditions are interested in the ment of another trial of three amounts. The decision, which means that Communist; leader—announce the men go free almost imment to another trial of three and medical aid for workers. The cause of the men go free almost imment to another trial of three and medical aid for workers. The service of the men go free almost imment the setting up of a defence conditately, comes with the postpone mittee to provide legal, finance and ment of another trial of three and medical aid for workers. The ment of another trial of three and medical aid for workers. The ment of another trial of three and ment of another trial of three a will be heard, the men now It reveals that 160,000 ziot; awalting trial having been (24,000) have already been of slim, while 58 per cent believe Meanwhile, the latest cost-of-that the Government's fight living figures show that infla-against inflation is more or less thon continued to run at a high against initiation is more or less than continued to run at a high rate in August. Though the price The reactions of organised rise last month was down on labour continue to be hostile, that of July—0.7 compared with Following the sharp criticisms I per cent—it is generally accordinated in a general 24-hour never properly reflect the real strike call for October 7, the rate of inflation because of the General Confederation of Cadres. Large number of shop; and busine (CGC).

charge of disrupting communicable set up wherever necessartions and the sentences were The signatories also appear in excessive, as disruption had not information on repressi been extensive. They also emphasize the size of the size of the size that all those convicted had still in prison from Radom as unblemished work records, and clsewhere supporting the Political Control of the Political Con

WARSAW, Sept. 27.

against proposed food price today and signed by 14 introduced The sentences of three lactuals—among them the writto five years were cut to one year J. Andrzejewski and J. Kuro of jail, suspended for three the author of last July's appeyears.

released.

Defence lawyers in the High Having called for more aid.

Court argued that both the appeals for similar committees ! (CGC), a union representing nesses which close during that that they were not hooligans but bishops' demand in this reseption middle management, has joined month.

Gas Technolog

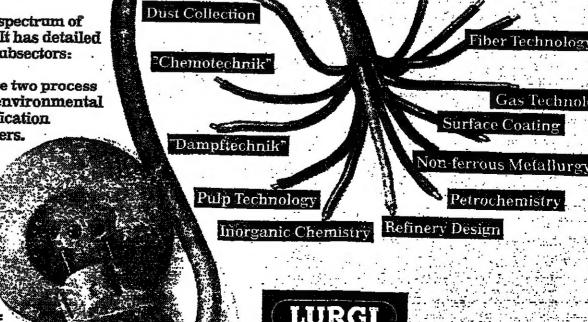
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# fricans in a township near Bulawayo sing and dance in the street shortly after it became nown on Sunday that the "frontline" African Presidents had rejected part of the Kissinger plan for Rhodesia. S. Africa accepts UN-sponsored Conference on Namibia's future By Bridget Bloom SALISBURY, Sept. 27 UTH AFRICA has accepted the South African Government Kissinger might take part to the future of Namibia itself. This measure in a become mentation of new administrative in plan to Controlling Rhodesia's foreign security assets in 1965—plus the overdue reand ensuring their continuing demplions total administrative and ensuring their continuing demplions total administrative mentation of the submodiar at plants of the surface and ensuring their continuing demplions total administrative mentation of the submodiar in 1965—plus the overdue reand ensuring their continuing demplions total administrative mentation of the like the U.K. Since UDI was declared in 1965—plus the overdue reand ensuring their continuing demplions total administrative mentation of the like the U.K. Since UDI was declared to the U.K. Since UD

inster is still insisting that the diplomatic channels.

Our UN correspondent adds:

Our UN correspondent adds:

Our UN correspondent adds:

A leader of the South African Black Consciousness movement, indhook, the Namibian capital, to-day in private consultations Terence Tyron, secretary-general to resume debate on the Namibia of the South African Students organisation, was arrested to-day, the frontline Presidents insist, There was speculation that Dr.

### Japan railways seek to defer £80m. debts to private industry

BY CHARLES SMITH

APAN'S National Railway Cor- through the Diet (Parliament) of so would be to breech the cororation (JNR) will become the a Bill which will enable JNR to poration's rst public corporation ever to raise its fares by 50 per cent. loan celling are to defer payments to The detailed arithmetic of the ivate industry on Wednesday JNR's "bankruptcy" is as the funds to the funds of the contract of the second rivate industry on Wednesday JNR's "bankruptcy" is as hen it requests some hundreds follows: the corporation is due small suppliers to wait until to repay to the Finance Ministry riober for payment of Yen by Wednesday a sum of Y97.8bn. bn. (about £80m.) worth of and has been refused permission has due to be settled by the to finance the repayment by border this mark.

id of this month.

rowing another Y100bn, for reThe JNR's financial plight, payment in October,

adding by the Tokyo Press The JNR will instead horrow political decision to a case of "technical hank- Y50bn, from the Government, JNR's financial crisis, uptcy," appears on the surface finance another Y10bn, of its he due to stringency by the payment obligations from special nance. Ministry in refusing reserves and defer payment to iditional funds. In reality it the value of Y40bn, on bills due ems that the Government is to be paid to the private sector, sing everything it can to drama. The Finance Ministry says that on the railway's financial situs, it cannot make more money on in order to assist the passage available to JNR because to do

### Tokyo eases loan growth

HE BANK of Japan. as ex- Loan officers in Tokyo say needed to avoid either a total cited lowered he ceiting for they are so pessimistic about college of railway finances or demand that only medium-size an unacceptable increase in the Japan's 18 largest commercial Japan's 18 largest commercial demand that only medium-size an unacceptable increase in the borrowers are being offered resize of the national budget duced interest rates as a means deficit.

The 13 city banks, which concludes a supplied of boosting loan business. They of boosting loan business. They approved by Parliament and a now have sufficient cash flow to make any of logislation the nation's banking system.

the nation's banking system. Cre told they could increase in the last tons have not become optimistic atter of 1976 down 4.3 per ent. From the aggregate increase in the 13 has an individual celling in the bank of Agust 31, loans outstanding the banks were allowed a 1.7 for eent, aggregate increase in num loan growth for the long-term credit banks in October the special session of the Diet which was convened last three major items of legislation before the special session of the Diet which was convened last three major items of legislation before the special session of the Diet which was convened last three major items of legislation before the special session of the Diet which was convened last week. JNR officials say that if enough to schedule plant and the Bill is not passed the corporation may have to start deferring wage payments. The Railway Bill, however, ing. at the city banks totalled ranks second on the Diet's list of priorities, next to the Bill sanctioning the issue of special deficit covering bonds to cover this year's already very large through before the special session of the Diet which was convened last the same time, the corporation may have to start deferring wage payments. The Railway Bill, however, ing. at the city banks totalled ranks second on the Diet's list of priorities, next to the Bill sanctioning the issue of special deficit covering bonds to cover this year's already very large through before the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the Loss that if the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of the Diet which was convened last the special session of t

TOKYO, September 27.

loan celling.

Another reason given is tha the funds to be lent to the JNR are from postal savings which can only be lent by the Govern-ment under strict guarantees of ever, that technical considerations like these are over-shadowed by the Government's political decision to dramatise

JNR is a chronic loss-maker on all but two of its numerous lines (one of these is the high-speed built train linking Tokyo with Osaka) and now has accumulated long-term debts to the

The corporation increased its fares by 23 per cent, for passengers and 24 per cent, for freight in the autumn of 1974 but the point has been reached where a much bigger rise is now needed to avoid either a total

### Kenya move on President rule

henyan constitution, possibly to in mourning for Chairman Mao Cemetery in Peking.

The put soon to parliament, seeks of amend the clause whereby the of amend the clause whereby the ber 9.

The present political uncertainty in Peking shows no official mourning ended on sign of immediate change. September 18, when huge contral Committee members who have in the event of the President meetings were held came to the capital for the throughout China. The present memorial service on September in the case of his death.

The present political uncertainty in Peking.

Central Committee members who died on September 18, when huge came to the capital for the present memorial service on September in Peking.

nent was made during a week, when the usual National Day of the Politotic have been in and rally of the ruting Kanu format was altered at the last the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the include was in 1971, following though this has centred on the include was in 1971, following though this has centred on the include the state of the last the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's death, butty (Kynya Afri National minute was in 1971, following though this has centred on the limelight since Mao's the limeligh

### **Peking extends mourning**

BY COLINA MACDOUGAL

NAIROBI, Sept. 27 coming celebrations marking its Chinese leaders at PROPOSED amendment to the cenyan constitution, possibly to in mourning for Chairman Mao Cemetery in Peking. Tse-tung, who died on September 1, and the present polyage in the contract the contract the present polyage in the contract th

told the rally that the "clause resting-place. It is presumed A Tsighai provincial committee was all wrong and should be that this must be a matter of of the Chinese Communist Party was all wrong and should be that this must be a matter of or the Chinese Communist Party undated." Nakuru is the site of president. Kenyatta's country home. The Vice-President is Mr. Daniel Arap Moi, who is also Minister for Home Affairs.

According to the "Standard" report 20 other MPs were at the rally as were three ministers.

PEKING has cancelled all forth- China. The remains of other

r in the case of his death.

A demand for such an amend.

The only time in recent years left. All the surviving members when the usual National Day of the Polithuro have been in

### Rhodesia suspends dealings in external shares

RESERVE Bank of reception in London given by Rhodesia to-day suspended until African leaders to the U.S. October 29 dealings in external British settlement initiative in shares and Rhodesian shares Rhodesia brought in sellers of quoted outside the country.

In a statement issued here, speculative gains. The S. Rhodethe Bank said anyone wishing sin 2! per cent., 1965-70, fell back to buy and sell such shares by ES to £50, having been £39 a could only do so with specific week ago.

exchange control authority. It said the temporary suspension the order of £5 on the day, but did not preclude Rhodesian resite the 3! per cent., 1961-66, lost £10 dents from buying and selling at £50 and the 6 per cent. 1976dents from buying and selling at £50 and the 6 per cent., 1976-Rhodesian stocks and shares 1979, gave up a similar amount quoted solely on the Rhodesian at £60. A week ago, they stood Stock Exchange.

This measure has become It has been estimated that the secessary to facilitate the imple-interest arrears on the bonds-

### Former Fatah guerilla behind Damascus raid

from the main guerilla group, tans there insisting in operating Al Fatah, is believed to have under Fatah's name. Al Fatah, is believed to nave been the masterinind of the terrorist attack against the publicly when it identified him Semiramis Hotel in Damascus as the man behind the attack yesterday. Three of the survivors against a Pan American airliner at Rome Airport in December, at dawn to-day.

Being the aircraft were killed in the

The Left-wing-Radio Beirut, which has connections with the commando movement, to-day identified "Abu Nidal" as the engineer of the Damascus radio the statement issued by Fatah here last might categorically denying any a Press interview that he intended to oust Arafat as leader to Fatah.

The statement said Fatah will not do anything to harm the Syrian people and accused unidentified "Arab intelligence services" of responsibility.

"Abu Nidal" was expelled from Fatah in the wake of the Nidal was often identified "Abu Nidal was often identified have of the Nidal was often identified have of the Nidal was often identified leaders.

"Abu Nidal" was expelled from Fatah in the wake of the Nidal was often identified leaders. It has been estimated that the

SALISBURY, Sept. 27

UTH AFRICA has accepted to the future of Namibit natives of Africa and the formation of the Control of Namibit natives of the future of Namibit natives of the future of Namibit natives of Namibit natives of the future of Namibit natives of the future of Namibit natives of Nami

A MAN known only as "Abu Jordanian civil war six years with the commando "Rejection Nidal" who operates out of ago. He established himself in Front" which is supported by Bayhdad and who was expelled Baghdad and recruited Palestin- Iraq.

Semiramis Hotel confessed before they were executed that they had come from Iraq, placed the Semiramis incident very much within the conflict that has been raging between the

Syrian and Iraqi regimes.

### More heavy fighting in Lebanon

BY OUR OWN CORRESPONDENT

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### Ford still gaining despite campaign funds allegation U.S.

to investigate the President's relationship with two maritime unions which apparently gave him contributions between 1964 and 1974. To-day, the celebrated Vashington Post team of Carl Bernstein and Bob Woodward, in their first story for some time, an authoritative Government source" as saying that the altegations against Mr. Ford are serious and significant."

The Post article quotes an ever obliquely, link Mr. Ford in

suits sought damages ment.

companies and the plaintiffs have reported to Judge Peirson

in a massive conspiracy to dis-credit and possibly murder him, Reuter reports from Washington.

The suit alleged that the Nixon White House, using Government

agencies, launched an effort to hurass Mr. Anderson to prevent

him from gathering information

Mexican prices up

lawsuits

settled



confirming that several thousand or tarnish the image of honesty Carter is still well ahead in the dollars a year were given to Mr. and integrity which, up to now, South and is less far ahead in the specifically at his request.

Records of both the unions and aircraft Mr. Don Chenye, the could be decided—he is now the local party have now been president's chief of staff, said running neck and neck with the subpoenaed by Mr. Charles Ruff, that the White House had not President who is in turn ahead the Watergate special prosecutor. Been in touch with Mr. Ruff in some western states, although refuse all comment on the issue being investigated. To ask such More serious for Mr. Carter, a but has been seeking to leave a question, he told reporters, majority of voters are still not himpression that Mr. Ruff may "would assume the question sure what to make of him despectiving to embarrass the Presinceds to be asked and I don't pite all his campaigning and think it does." The fact remains advertising.

But Mr. Ruff is known to be that even confirmation by Mr. But the poll is not all gloom an extremely careful man who Ruff that the case if being in for Mr. Carter, 93 per cent. of has hitherto given no hint of vestigated would seriously harm those asked said that they were any political bias, and Woodward Mr. Ford, even if it is later found unaffected by the Playboy interany political bias, and Woodward Mr. Ford, even if it is later found unaffected by the Playboy inter-

Air disaster | Hopes for agreement in

Settled

THE BROAD outlines of an to the writing of the detailed agreement in the U.S. car final contract which would workers dispute with Ford Motor enable the 1,170,000 striking

lawsuits resulting from deaths Corporation could be reached Ford workers to return to work

in the world's worst air disaster during this week as a result of A settlement at Ford however have been tentatively concluded progress made in the talks over would set a pattern for a new

in U.S. federal court in Los the weekend.

Angeles, AP-DJ reports.

A total of 346 persons were Auto Workers (UAW) union's at General Motors and Chrysler

A total of 346 persons were Auto Workers (UAW) union's at General Motors and Chrysler killed in the crash of a DC-10 yee-president responsible for which have not been struck by jet near Paris on March 3, 1974. Ford said late on Sunday that the UAW. Since then, nearly \$640m, has "some progress is being made It is understood that the two been demanded in more than 300 in the talks" and Mr. Leonard bargaining teams have moved lawsuits filed on behalf of 1,283 woodcock, the UAW President, nearer on one key issue—the instanted that the union is working crease in time off the job which the union has been demanding to order to create greater job.

General Dynamics Corporation made, it is conceded that even Ford appears to be willing to and Turkish Airlines. McDonnell if a new obstacle to an agreement concede some increase in the Douglas built the aircraft and does not emerge it could be two number of paid days off but is General Dynamics built the or three weeks from the baulking at the 12 extra days off fuselage and doors under a sub-announcement of an agreement which the union is demanding.

Hall that through a series of arbitration meetings, 206 of the suits have reached settlement MR. JOE CLARK, leader of the European tour. "I know of no

from McDonnell Douglas Corp., Although progress is being security.

Ford car workers' strike

BY OUR OWN CORRESPONDENT NEW YORK, Sept. 27.

PRESIDENT FORD is still gain have become openly antagonistic ling on Mr. Jimmy Carter, to Mr. Ron Nessen, the President is now picking up poil released to-day, but he continues to be dogged by allegations. Ziegler—Mr. Nixon's Press Secretary, and there provided it is now picking up that he may have employed campaign funds for his own personal use while still a Congressman.

Over the week-end CBS poll shows that the President is now picking up support among key independent and that he is continuing to eat time during Watergate. Mr. up what was once thought to be ford's staff dread above every the impregnable Democratic being the emergence of any issue lead. The poll, which concentreported that the President's press Secretary, and there president is now picking up support among key independent and that he is continuing to eat time during Watergate. Mr. up what was once thought to be ford's staff dread above every the impregnable Democratic being the emergence of any issue lead. The poll, which concentred that the President's press Secretary, and there president is now picking up support among key independent and that he is continuing to eat time during Watergate. Mr. up what was once thought to be impregnable Democratic the president's pressident is now picking up support among key independent and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during whether and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who had such a difficult and that he is continuing to eat time during who h PRESIDENT FORD is still gain have become openly antagonistic Meanwhile the latest New York voters' attitudes, and has been a good guide in the past, says that 37 per cept, of those who watched the first debate thought Mr. Ford won and 24 per cent gave the edge to Mr. Carter. Thirty-nine per cent, however, thought it was a draw. Contrary to the widespread impression that most viewers were bored by the debate, the poll says that full 75 per cent. of those questioned found it extremely interesting.

official of one of the unions as the public mind with Watergate The poll indicates that Mr. confirming that several thousand or tarnish the image of honesty Carter is still well ahead in the

any political bias, and Woodward Mr. Ford, even if it is later found unaffected by the Playboy interand Bernstein quote one close that there is no case to answer, view which last week attracted lawyer friend of his as saying:

"Knowing how careful he is I appears still to be having the many people consider that Mr. just cannot imagine that under best of the campaign at the Carter "cares about people like these circumstances he would moment. His week-end of camme" than think the same about proceed without very good paigning in the South passed off Mr. Ford. The Democratic candiversion.

The refusal of the White House claiming that he is now within sincere, more intelligent and to comment at all on the allegan ace of overtaking Mr. Carter tions has not been well received in Mississippi and Alabama, two than the President. More people by the host of reporters travel- deep South States in what is also agree with him than with ling with the President. They supposed to be Carter territory. Mr. Ford on "the issues."

in order to create greater job

The Commerce Department also notes that, despite a small rise last month in food exports, overall grain ship-ments are not likely to be as high this year as last when a poor Soviet harvest greatly increased demand for U.S. agricultural products. This in-turn is likely to be reflected turn is likely to be reflected in the export figures in the

AP-DJ adds from New York: Machine-lool orders rose sub-stantially in August, the sixth rise in the past eight months. industry executives are generally optimistic about further

Several officials cautioned increase from July may have overstated the trend. August

milling machines, machining Trudeau policies attacked centres, boring mills, gear enters and other machines that shape metal by cutting rose 17 per cent. to \$148.3m. from July's \$126.3m. and more than doubled August, 1975's, 572.8m., the trade group said. Last month's orders for presses and other machines to

Columnist sues Nixon
Lawyers for newspaper columnist
Jack Anderson yesterday filed a
Sigm, suit against former President Richard Nixon and senior dent Richard Nixon and senior aides, accusing them of engaging in a massive conspiracy to disform metal parts with pressure declined slightly, however, to \$55.6m. from \$57m. in July The August level was up 86 per cent from the depressed yearearlier level.

### inflation controls. The controls programme is overemphasising curbs on profits Governor of the Bank of Canada, instead of prices, Mr. Clark told said here that there was a growthe Canadian Chamber of Coming awareness of the part of merce meeting in Montreal in Canadians that the tide of inflahis first major speech since his tion in Canada has "definitely return to Canada from a 17-day turned and is now receding." **Andean Pact Chile offer**

embarrassing to the Nixon administration, Those named in the suit include Dr. Henry Klasinger. A price increase of 10 per cent. on a wide spectrum of consumer

The Swedish telecommunications company L. M. Ericsson has taken space in Mexican newspapers to

CHILE has been offered a leave from signing the protocol which A price increase of 10 per cent.
on a wide spectrum of consumer
goods and services went into
effect yesterday as part of the
other members in signing an
agreement for implementing
adjustment to the August 31 peso
devaluation, AP-DJ reports from
Mexico City. At the same time,
a price freeze was placed on many
entegories of goods and services.

Bribery denial

CHILE has been offered a leave from signing the protocol which
of absence from the six-nation postpones for two years joint
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industrial programmes and the
enforcement of tariffs to extraregional common
market. The decision was
restrictive and against its own
development postpones for two years joint
of absence from the six-nation postpones for two years joint
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of absence from the six-nation postpones for two years joint
industrial programmes and the
enforcement of tariffs to extraregional common
market. The decision was
regional common
market. The decision was
regional common
market are from industrial programmes and the
enforcement of tariffs to extraregional common
market are from industrial pr

Chile refrained last month AP-DJ Compromise on Foreign Aid Bill

Trawler arrested

The U.S. Coasiguard seized a promise Foreign Aid Appropriations Bill with one-third of it side the 12-mile limit south of side the 12-mile side the 12-mile limit south of side the 12-mile limit south of side the 12-mile side the 12-mile side the 12-mile side the 12-mi THE HOUSE of Representatives supports the money measure

UPI reports from Scattle. The vessel was escorted by the Coast-guard cutter Venturous to Coost Bay where the case was to be turned over to the U.S. Marshal's Office.

Security assistance.

The measure was passed on a \$192m. for the Agency for Interports from the Coost and sent to the national Development and the Senate for expected final Conrest of the nearly \$3bn. for gressional approval. The military and security assistance. Administration has said that it UPI

# trade deficit

THE UNITED STATES last month recorded the third largest trade deficit in its history as both imports and exports fell slightly. Last month imports ex-

eceded exports on a seasonally adjusted basis by \$757.7m., au amount exceeded this year only by the July figure of \$827.1m. and by the record \$887.1m. deficit in August, 1974. Import of petroleum Import of petroleum products continued to rise, but by less than usual for August and the Commerce Department said that, seasonally adjusted, this amounted to a very slight drop.

Exports in August fell by just over \$300m. to \$9.7bn. while imports fell about \$400m. to \$10.5bn. For the first eight months of the year U.S. trade was in deficit by U.S. trade was in deficit by more than \$2.6hn. and compared with the first eight months of last year exports were up 5 per cent. While imports climbed 22 per cent. In the past four months, however, imports were 9 per cent. higher than for the comparable period of last year. The size of the trade deficit,

while rather larger than ex-pected, does not come as a surprise to the Administration, which argues that because the American economic recovery has outpaced that of other industrialised nations there is bound to be a lag in American exports, until they can catch up.

and form metal parts totalled \$203.8m. up from \$183.3m. in July and nearly doube the \$102.8m. in August. 1975. according to the National Machine Tool Builders Association

### Scranton 'not interested' in Kissinger's job By Our Own Correspondent

UNITED NATIONS, Sept. 27. MR. WILLIAM SCRANTON, the chief American delegate to the United Nations, who has often been mentioned as a possible successor to Dr. Henry Kissinger as Secretary of State, to-day emphatically denied any interest in the post.

Replying to a report in the he was "eager" to take over from Dr. Rissinger if President Ford wins in November, Mr. Scranton said that he was " not at all interested in becoming

He said that the news report contained "not an inta of truth." Mr. Scranton praised the brilliance and skill of Dr. Kissinger, as one of the most effective Secretaries of State. and perhaps the most effective, in American history. He said that he hoped and wished Dr. Kissinger would continue to serve in the same capacity.

### STOCK EXCHANGES

theny Press reports that it had bribed officials in the country. Reuter reports from Mexico City.

### Dealers in talks to form national market

BY JAY PALMER

SENIOR executives of America's Since exchanges and interest stock exchanges and interest into specific stock exchanges and interest into specific stock exchanges and interest stock exchanges and interest into specific specif

SENIOR executives of America's largest stock exchanges and dealer networks are necting in Chicago to-day in an attempt to thrash out a common policy for the creation of a national U.S. and PBW stock exchanges. The securities market.

White similar meetings have been held in the past over different issues, this is believed to be the first time that the

### WORLD TRADE NEW

# Top Japanese mission to visit U.K

Government decisions.

The leader of the mission will be the Keidanren's 80-year-old-president Mr. Toshiwo Doko. Apart from Mr. Doko, the twelveman mission will include four of the Keidauren's eight vicepresidents and three chairmen of standing committees. Other members of the mission who are individually well known include Mr. Yoshizo Ikeda, president of Mitsui, the second biggest of Japan's giant trading concerns and Mr. Norishige Hasegawa, president of Sumitomo Chemical, lapan's largest chemical company.

Reidanren last sent a mission of its top leaders to Europe in the automn of 1971, two months

feel that the advance of Com- 15 per cent, of Mitsubishi and Terry Dodsworth writes: Dis-lieved to be working on reason munist parties to France, Italy Mitsubishi cars are sold on tribution of Mitsubishi cars in ably long-term contracts. The and Portugal may not necessarily Chrysler's network.

Europe marketed under the Colt Japanese company is also know parallel future political developments in Japan, but could still rate on the plan to boost sales hands of independent franchises, lishing franchises in France an reflect underlying post-but the Japanese cars—Dodge In the U.K., for example, Colt Germany as well. reflect underlying "post-industrial" trends which will

hich it feels may catch on in apan. Part of its concern was born of the experience of being virtually placed under siege by union demonstrators during the

wage offensive and throughout The Japanese have a severe last year the Keidanren had its duty disadvantage in New Zeahands too full of domestic land (the duty on unassembled economic problems to be able to plan high level overseas missions. This situation, however, per cent. for the rest of the began to change early in 1976 world) and the Yen has been when signs of domestic economic hardening while sterling has lost recovery began to uppear. In ground Despite these hardleans 1976 from European husiness

THE MOST high-powered expressed their views about the be raised particularly at the versa). Japan also wants to a Japanese business delegation to trade imbalance between Japan open forum which the CBI is Europe to agree not to accervist London for the past five and Europe—the full urgency of planning during one of its three some conditions currently between sessions with the Keidanren. The the communication of the middle of next month at grasped before their arrival.

The Keidanren leaders say costomers in the Middle East grant of a four-country. The Keidanren takes the view that the communication in the Communication would be communicated to the communication of the commu

Industry, but is generally thought between the export competitivity to exercise much greater in of Japanese goods in Europe and fluence than the CBI on European goods in Japan with

handle detailed complaints and increase the number of cases in leaves again for west termal arguments about such matters as which Japanese prime contract on October 20. It will also use dumping, administrative contract for plant contracts sub visiting France and Denma trois, non-tariff barriers, etc. It contract large parts of a contract before returning to Japan a expects that issues like this may to European companies (or vice October 30.

Reidanren says it wants to way trade problems, the Keidan-roughly equal in value to the consider this problem in depth and is apparently hoping that its of mutual interest, including hosts in Europe will be specific plant exports to the third countries. Japan would like to in London on October 15 at handle detailed complaints and increase the number of cases in leaves again for West German arguments about such matters as which Language prime contract the October 26. It will also the contract th

Apart from discussion of two-

in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival.

The Keidanren leaders say costomers in the middle of next month at grasped before their arrival. The Keidanren leaders say costomers in the middle of next month at grasped before their arrival.

The Keidanren leaders say costomers in the communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting to nego in the Communic bear they are not expecting the next they are not expected they The delegation represents the (which EEC sources claim may Export control by Individual creasing Arab demands for being the EC sources claim may export control by Individual creasing Arab demands for being the Economic Organisations) which eyelical and part structural, but tour because this is regarded as they believe have only being a matter for industry by successful because of excessing of the Confederation of British is ascribed to a difference industry negotiation. However, competition between European to exercise much greater in
The delegation represents the (which EEC sources claim may export control by Individual creasing Arab demands for being industries during their European financing of plant exports white industry but to repair the problem industry negotiation. However, competition between European to exercise much greater in
The delegation represents the (which EEC sources claim may export control by Individual creasing Arab demands for being industries during their European financing of plant exports white industry because this is regarded as they believe have only being a matter for industry-by successful because of excessing industry negotiation. However, competition between European to exercise much greater in
The problem is industried at the problem industry negotiation. However, competition between European and Japanese exporters. The mission is getting briefs from and Japanese exporters. The mission is getting briefs from and Japanese exporters. The mission is getting briefs from and Japanese exporters. The mission is getting briefs from and Japanese exporters which record themselves as formula introduced late sources. the Europeans having, according to the Keldauren view, very much the worst of the comparison. from the customer country goo

### Mitsubishi-Chrysler cooperation Calar

with keen interest during the man stressed that Chrysler had past two years and Mr. Doko is not and would not be marketing events. Japanese businessmen link-up agreement Chrysler owns Reuter

токуо, Sept. 27. of its top leaders to Europe in the autumn of 1971, two months after Japan was forced to revalue the yen under pressure from the U.S. This year's mission is likely to be overwhelmingly concerned with bilateral car sales on Chrysler's America and in Europe sales trade problems between Japan and U.S. said in Detroit and Europe, but the Keidanren originally had other topics new agreement recently signed uppermost in mind when the wish with Mitsubishi, with Mitsubishi, with Mitsubishi with Mitsubishi sund carseled and buses at Chrysler's Colombia with Mitsubishi's small cars in the plan to assemble about 40 to 50 far it is not at all tless with vest two vears and Mr. Doko is not and Rivingler assembled, utilising Chrysler's affect European distribution. past two years and Mr. Doko is not and would not be marketing assembled, utilising Chrysler's affect European distribution understood to be arrious to get these same cars overseas. I facilities in Australia, New Mitsubishi has already appoints a first hand view of recent Under a capital and business Zealand and South Africa. and Finland and these are b

### The Reidanren is also nterested in the workers' partiipation movement in Europe N. Zealand market under attack

THE NEW Zealand car market, an important export outlet for 974 spring "wage offensives" in the British motor industry, is In the aftermath of the 1974 Japanese manufacturers.

recovery began to appear. In ground. Despite these handicaps addition, the keidanren has the Japanese have been able to received a string of visits during price their cars competitively.

four of these missions forcibly with local suppliers to increase Reliable deliveries, strong 1974 and 79,000 in 1975.

ī	,	NEW ZEALAND January t	CAR MARK	E	'
5	27	19	75	. 79	76
a `		Units	* × · · ·	Units	18.
	Leyland	7,700	- 21.9	5,871	18.
e	Ford	6,643	18.9	5,810	78.
۲	Chrysler/Mitsubishi	5,790	16.5	4,521	14.
d	GM	5,769	76.4	3,745	71.
b	Datsun	2,762	7.9	3.718	13.
5	Toyota	2,246	6.4	3,135	TO.
e	Mazda	1,967	5.6	7.850	
n	Honda	· · · · · · · · · · · · · · · · · · ·	4	1,073	5. 3. 5.
t	Others	2.260	6.4	1,636	5.
S	TOTAL	35,137	100.0	31,359	100.
0	· · · · · · · · · · · · · · · · · · ·			31.5	

the availability of their products, manufacturer support and con The four British-based sup.

The French "Patronat" sent a pliers—Leyland, Ford, General ation, for example, the Leyland delegation headed by its president to Japan in February. The tionally dominated the market, taken on the Honda franchise.

CBI and the West German business confederation both tial tariff and partly because of the preferential business confederation both tial tariff and partly because of earlier this year and in the sult of the Government's ant their efficient assembly operamont of July achieved a marifulation measures. Car sales because in the sult of the Government's ant their efficient assembly operamont of July achieved a marifulation measures. Car sales because of the preference of the preference of July achieved a marifulation measures. Car sales because of the preference of July achieved a marifulation measures. Car sales because of the government's antique of these missions came in June.

Keidanren leaders say that all have been making arrangements per cent.

### Finland delays jet

trainer choice "HELSINKI, Sept. 27.

FINLAND'S plane transaction of the century will be postponed by at least a month or two because the Government which was to allocate money to the 50 to 100 jet trainers collapsed, out-going Minister of Defence, Mr. going Minister of Defence, Mr. Ingvar Melin, said to-day.
The Government was to decide on the purchase of the jet trainers which will replace outdated. French Fouga Magisters in September, but the five-party coalition fell in a

dispute over economic policies ten days ago. According to the latest information there are still four major competitors bidding to win the deal which could amount to 1bn, marks (\$250m.).

### French rolling stock contract

By Rhy: Davio

THE FRENCH rail authorities, who are undertaking a major upgrading of transport links in

state railway line. To be known Relations Committee, unexpections for this compliance, and of these 39 were late as Interconnexion, the link will redly referred back to his com- The sub-committee report— amended and 16 cancelled. join the Gare du Nord to the Gare de Lyon in a north-south direction, and then connect this ine in turn with one of the Metro lines running east-west.

Bleu deficit narrows

BRUSSELS, Sept. 27.

### No Saudi oil embargo on the US had be possible in the US had be possible in the land of th

BY DAVID BELL IN WASHINGTON AND JAMES BUXTON IN LONDON

Arab countries. But he refused to specify what action Kuwait would take.

THE FRENCH rail authorities, taking that it is not bound for who are undertaking a major Israel this legislation would house Sub-committee on Combusiness.

In particular third contract for the supply of third contract for the supply of aluminium rolling-stock to a limit to Mr. Parsky it would be Franco-Swiss partnership consisting of Societe Franco-Belge

The French rail authorities, taking that it is not bound for Mr. Rosenthal chairman of the more than \$100. Would be sub-committee on Combusiness.

Merce, Consumer and Monetary But, Mr. Rosenthal claime in the box of the box o

SAUDI ARABIA does not intend mittee for further consideration the Administration is firm with referring

SAUDI ARABIA does not intend to impose an oil embargo on the a resolution which opposes the opposed to this piece of legislar to consideration the Administration is firm of the piece of legislar to consideration which opposes the opposed to this piece of legislar to consideration. The second measure—which the consideration which would make compile to the Saudis This resolution. The second measure—which the consideration is firm of the piece of legislar to consideration to the Saudis. This resolution. The second measure—which the consideration is firm of the piece of legislar to consideration to the Saudis. This resolution. The second measure—which the consideration is firm of the piece of legislar to consideration the consideration the consideration the consideration the consideration the saudis to the second measure—which the consideration is firm of the piece of legislar to consideration the consideration the consideration the consideration the consideration the saudis the consideration which the second measure—which the consideration and the consideration to the Saudis Government, a possible Saudi oil embargo—cause—consideration to the flows a possible Saudi oil embargo—cause—consideration to the flows and the saudi consideration to the companies from the compliance of the flows and the consideration and consideration and

to specify what action Kuwait would take.

If the anti-boycott legislation were passed, American companies would be prohibited from giving any information which would further the boycott of Israel despite that the 14 banks received—an the fact that refusal to do so acceded to—over 18,000 request would probably have cost them to participate in boycott would probably have cost them to participate in boycott would probably have cost them to participate in boycott would probably have cost them so participate in boycott work little business, Republican restrictions against U.S. contained that it is not bound for the said that the

sisting of Societe France-Beige panies to do business in Saudi with the boycott has been known instances. Morgan Guaranty, and Materiel de Chemins de Fer. Arabia and all Saudi oil would for some time and they have said, had refused to process have to be shipped in non-always claimed that they were letters of credit containing by American tankers.

The latest contract worth Frs.1.5bn. (£178m.), is for 750

Meanwhile, in an unexplained companies of Arab importers cases these clauses had been all the possibly related move, and that they have done nothing removed. Irving Trust had all new links between the Paris Metro system and the French man of the Senate Foreign being sued by Jewish organisa- of credit with similar restriction state railway line. To be known Relations Committee, unexpectations for this compliance.

### Halt in W. German expansion

FRANKFURT, Sept. 27-

### Mason wants priority given o Ulster's economic ills

fason, the new Northern of Secretary. Speaking in t in his first significant statement since he took the Ulster job from Mr. n Rees, he said the nic problems outweighed of politics and security. It from identifying the ailticonomy as the higgest strategy review body which at the social factor of the social factor in these areas. The new Secret future, he made clear, would be the account of the economic front. The new Secret future, he made clear, would be the measures but he is known to the economic front. There were glimm have been studying the recommendations of the economic in recent weeks.

SC starts

irnace

p damaged

fter repair

British Steel Corporation

British Steel Corporation night successfully restarted No. 3 blast furnace at Llanwern works in New-South Wales, after regency repairs. It has been 'blown-in' within the time limit." I a BSC spokesman last it. During the 20-day shutn as a result of technical ure the body of the furnace, d with a mixture of coke

d with a mixture of coke fron ore, has been cooling

hin two weeks enabling the awern rolling mills to use al made at the works once

in. During the closure, ich hit BSC in a crucial for of its production, the nwern rolling mills have in using steel from Portibot and some imported

A new refractory lining has en sprayed on to the maged interior of the blast

s pipe leading to the furnace.

mage to the light resulted "hot spots" appearing on e outside of the pipe.

Refractory As a result of the repairs,

er this year after a year's clay caused by a dispute with e blastfurnacemen's union

er-manning levels—can last further three years and com-

ete its normal life-cycle fore a full re-lining is

dier-Werke, the German ther of the refractory bricks. Before the shut-down iron trout from the new furnace of reached some 4,000 tonnes day in the build-up towards: furnace's rated capacity of

00 tonnes a day. It is hoped at output can be built up ain fairly quickly to the 00 tonnes level and that the mace will get back on to its earning curve " towards the

Car imports

R IMPORTERS are maintain-their grip on U.K. sales this nth.

of market y Terry Dodsworth

inted.

With will depend on technireports being drawn up by
C. Davy-Ashmore, the comny responsible for the main
sign and construction, and

dually. Had it cooled below certain temperature, the rege would have solidified. low BSC expects the furnace be in full production again be in full production again

of politics and security.

It from identifying the ailmendations of the economic immendations of the instigation of Mr. Rees, had no major changes in possible changes which could be made to slow the accelerating the better cross border. He thought is made to slow the accelerating the better cross border co-operation between the police forces.

tITY attention to the that the Provisional IRA was With unemployment as high as the streets and putting them ms of Ulster's economy "reeling", and "losing the 29 per cent in some towns, Mr. behind bars, not as political romised yesterday by Mr. propaganda war."

Mason said, there was a danger martyrs but as criminals. Mason said, there was a danger martyrs but as criminals.
of the social fabric collasping. As expected, the Gover

his first major pronouncement. There were glimmerings of hope

As expected, the Government

jected a note of optimism into any serious inititive towards a remains far from encouraging. political settlement in the propolitical settlement in the province. But it will not drop its the Department of the Environsupport for ultimate devolution.

Mr. Mason did promise, howvalue of work won by contractors

ever, that he and the four ministers at the Northern Ireland
Office would do their best to
improve the direct governing of
the province. They would spend
more time at Stormont Castle to



Five of the six William Tyndale Junior School teachers who yesterday failed to obtain a High Court injunction. They are (left to right): Miss Shella Green, Mr. Brian Haddow, Mr. Terry Ellis, Mrs. Jacqueline McWhirter and Mrs. Dorothy McColgan.

### **Building** industry orders up in July

**Building Correspondent** 

ORDERS for the construction is to continue direct rule from industry turned upwards in July, Westminister in the absence of

nment policy.

re was little comfort for decline.

st politicians who had Mr. Mason will chair a meetlooking to the former ing of the Northern Ireland ce Secretary for a tougher Economic Council next month when he is expected to outline

Mason went some way to ring the constant Conive pressure on the Govinterval of the Government, employers and squadz, was having considerable in trade unions.

Mason the former ing of the Northern Ireland action between the police forces and the new anti-terrorist legislation in the Irish Republic.

The Royal Ulster Constabuarising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 23 people with offences arising out of recent protests by charged 24 people with offences arising out of recent protests by charged 25 people with offences arising out of recent

The figures tend to confirm that total construction output next year will again fall back after the projected 2 per cent decline for 1976. A marginal reduction in output of new work in 1977 is also expected to be followed. decline for 1976. A marginal Mr. John Utz, managing reduction in output of new work director of the Australian-based in 1977 is also expected to be followed by another had been declined as the state of the state o

● NEWS ANALYSIS — FIRE PROTECTION

## Hot sprinkler market

BY IAN HARGREAVES

The U.K. market, stimulated by fierce pressures on high-risk industries such as plastics from the insurance companies in the early 1970s has in more recent times been levelled out by the suffix "international" in 1972, recession in the building industry.

TOTAL ESTIMATED COST OF

market, for example in fire pro-tection systems for North Sea oil installations—Mather and Platt has been particularly successful here—the international scene is clearly the one which offers the best opportunity

### Expertise

lowed by another bad year in day that the bringing together of his own company's expertise in In July, new orders in the housing sector were provisionally valued at £309m, at present prices, an increase of £77m, over the June figure.

There were the provision of automatic sprinkler systems, and manufacture of automatic sprinkler systems, would make the mercal company.

cent. up on the same period a year earlier.

Private housing orders in May-July were up by 1 per cent over the previous quarter, and 27 per cent. better than in the same three mooths of 1975.

New public works orders registered a decrease of 37 per cent. In the May-July period compared with the previous quarter added, but the general three mooths.

Association at a lunch at the Mansion House on Thursday to celebrate 500 years that the Middle East was a particular any intention of relinquishing of London printing.

A number of other activities as the U.K. market. The company association, representing over the U.K. market. The company association, representing over the trend towards higher fire lishment of Caxton's press, level of industrial building safety standards in other parts three mooths.

—but it is certainly this market but a shift at national or even system at which the Wormald-Mather local level can transform a and Platt merger is aimed. market rapidly. Recently laws

TOTAL ESTIMATED COST OF Although there have been im- DAMAGE BY FIRES portant expansions in the U.K. cost of consequential

rce: British Insurance Association.

prices, an increase of £77m, over the June figure.

There was an upturn in ordering in the private and public sectors compared with the previous month, although the increases only restored the ordering situation which existed earlier in the year.

In the latest May-July period, new council housing orders were 15 per cent. down on the previous three months, but 12 per cent. up on the same period a year earlier.

Ability in design and manufacture of automatic sprinkler systems, and manufacture of automatic sprinkler systems, which still carries the family in the case where well-proven turnover between five continents, with an Australasian committing ment of 11.8 per cent, behind a market which like those of Japan and to some extent Australia, has the benefit of more rigorous the benefit of more rigorous statutory demands on the builders of blocks, flats and year earlier.

Autralian Australian committing ment of 11.8 per cent, behind a market which like those of Japan and to some extent Australia, has the benefit of more rigorous statutory demands on the builders of blocks, flats and South Africa, although MR. ROY JENKINS is to be chief automatic sprinkler systems, which still carries the family in the case where well-proven turnover between five continents, with an Australasian committed turnover between five co

IT IS NOT EASY to put a figure Pire protection is an industry Estimates of the degree of on the current value of the where shifts in statutory require penetration of the U.K. market world market in fire protection ments on fire safety must be vary widely, but certainly no systems—£1bn. a year was menstudied with care. The pace of more than 20 per cent. of our tioned as "a conservative estimarket expansion is rarely offices and industrial premises mate" in the industry yesterday dramatic in world wide terms, have the defence of a sprinkler law is conservative with market but a child is notificed or more systems.

### Recovered

The oldest friend of the U.K. industry is the insurance frater-nity, whose well-publicised statisucs on the cost of fire are used as the basis for pressures on industrial insurance premiums where adequate safety systems are not deemed to be in opera-

Recent figures from the Insurers serve to demonstrate that the capital cost of installing automatic detection and sprinkler systems can be recovered by a company through savings on premiums within three to five years. The costs can be covered even more quickly in development and special development areas, where Government grants are available further offset installation

The only drawback in this close relationship between the fire protection industry and insurance-if drawback it be-is the confirms this shift from national generation of a enverywitte to worldwide focus within the spirit about technological innu-industry. Likewise, Mather and Platt, willing to reduce premiums only which still carries the family in the case where well-proven

### Tyndale six fail to win injunction

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

pended for nearly a year from Party which opposed the six the William Tyndale junior teachers' views on progressive school in Islington, yesterday methods. He handed the judge failed in their attempt to obtain a Bow Group pampblet which a High Court injunction barring eferred to schools with poor the hearing of disciplinary records for literacy as "William charges against them.

Tyndales."

te corporation is hoping that charges against them.

te £27m. plant—which was rought into production earstart privately in Lor As a result, the bearing will The teachers' counsel also As a result, the hearing will start privately in London tomorrow with the six Mr. Terry Ellis, the junior school head-teacher Mr. Brian Haddow, Mrs. Dorothy McColgan, Mrs. Jackie McWhirter, Mr. Stephen facing various allegations of misconduct and inefficiency

The teachers had applied for the injunction mainly on grounds alleging that the disciplnary hearing would be blased against their case.

One objection was against Mr. Michael Howard, the barrister named by the Inner London Education Authority (ILEA) as chairman of the five-member disciplnary body:

Mr. Stephen Sedley, for the Torothy doubted the impartial foliated the impartiality of a process which allowed the indentify of a process which allowed in the disciplinary proceed ings and effectively nominate two of the body's five mem

chairman of the five-member disciplinary body.

Mr. Stephen Sedley, for the six teachers, told Mr. Justice Pain that Mr. Howard came from the same chambers as Mr. Rbbin Auld QC, who conducted last winter's public inquiry into the junior school's troubles.

Mr. Auld's report, issued in July, criticised ILEA councillors and officials as well as the school's managers and staff, and led to the disciplinary charges.

Progressive.

The teachers, who have consistently alleged themselves to be victims of a politically inspired campaign by members of Islington Labour Party, also complained of Mr. Howard's political associations.

Mr. Sedley said Mr. Howard was a member of the Bow Group,

tarning curve towards the their target. The closure has meant, vertheless, the loss of about .000 tonnes of badly-needed in by the corporation. The cost of the Llanwern ture is unlikely to be known full until the technical ports have been studied keep 40% share

SIX LONDON teachers, sus-affiliated to the Conservative

### K Shoes to shed 500 jobs

BY DONALD MACLEAN

their grip on U.K. sales this nithe first 20 days of Septem; they hung on to the 40 per it. market share they achieved month, despite a fall in overdemand to about 67,000 units. The high import level is partly ounted for by Ford's continuproblems following plant regainsation for its new dels at Dagenham. The commy took only a 17 per cent. The moves involve a reduction of about 10 per cent. The company's labour force has been reduced in the past 18 months to some extent by a per cen

ely against 83,000 units K Shoes accounts for about 3 a year ago. Two shops were gistered in the first 20 days of per cent, of total U.K. shoe out-opened in Holland last month.

### More electrical safety standards



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14 [[[[]]]]

TWO-WEEK cruise for two ven by Chandris, is the first ize in a National Savings compilation opened in the City sterday. It comes as the ational Savings voluntary ovement is considering its ture in the light of the recent wernment decision to with savings support of civil servants as irt of the public expenditure its.

IVIUIE CICUITCAI SAICLY STAHUATUS

COMPULSORY safety standards tions made under the Consumer Protection Act 1961 and are enforced by trading standards officers. It is an offence under the Act for any persons to sell or possess for sale in the course port month. The standards deal with electrical safety—earthing, insulation, accessibility of live in green than a prescribed parts—and mechanical safety in end or comply with prescribed parts—and mechanical safety requirements. Manufacturers of the public expenditure in the public expenditure.

They are embodied in regulations and retailers are liable to prosecution if they sell non-complying equipment.

### Parker proclaims new transport commonwealth

Rail's new chairman, yesterday adopted a new slogan for his job-"a new commonwealth of

transport." In a reference to the Government's transport consultative document currently being de-bated, he said we needed to redefine the role of the railways in the overall strategy and develop

Like other chairmen before him. he professed to "smell good business" in bulk freight movements for many years to come—up to a 50 per cent in-

Mr. Parker was formally open-ing Birmingham International, the 16m. station serving the National Exhibition Centre (to which it is linked by a covered bridge). Since it came into operation early in the year, the station has attracted receipts of fim., in line with BR's targets. The station also serves 50.000

people in the nearby satellite town of Chelmsley Wood, and an improved service—soon to be supplemented by bus links—has brought a 24 per cent, increase in passenger traffic.

This improvement is part of the strategy of achieving a common fares structure between buses and trains, in the West

Local authority boundary changes have excluded two important areas, Redditch and part of Cannock, and yesterday Sir Stan Yapp, chairman of the Metropolitan County Council, strongly hinted that, despite the Prime Minister's statement that he would not be seeking a revi-sion of boundaries, the executive arrangement with British Rail



London-hound train after visiting Birmingham International-BR's £6m. Inter-City station serving the National Exhibition

### Rugby row looms over cash from matches

By Stuart Alexander

SHOWDOWN over outstanding payments due to England and Wales from the World Rugby League cham-pionship held in Australia and New Zealand in June. 1975, is expected at a meeting of the International Board to be held in London on October 21 and

The Rughy Football League, which also covers Wales, has already refused to take part in the 1977 tournament and was promised the backing of France last week-end.

The dispute arises over money paid by the English league to support Australia's team during the second leg of the tournament in the country and France. Additionally, there is a claim on the common fund from turnstile receipts in Australasia. New Zealand has already paid its share and England claims to have made all the necessary payments to

The amounts involved are \$6,000 for travel, hotels and kit and £5,000 of gate takings, some of which would be due to France. These figures have been disputed by Australia but it has been unanswered letters and claims of broken promises that have upset the English administrators.

Their threatened boycott of next year's championship, which will be held in Australia and New Zealand only, has become a matter of principle and the Australians have been told that without satisfaction the boycott will continue.

### Boeing 747 Jumbo jets to fly the Atlantic from Manchester

BRITISH AIRWAYS is to intro-nounced when British Airways but a snag in the radio equip-duce. Boeing 747 Jumbo jet opened a new travel shop in ment had to be corrected. The flights across the North Atlantic Manchester yesterday. BA has fault came to light during final flights across the North Atlantic Manchester yesterday. BA has launt came to large the North Atlantic Manchester and New had one of its best summers on acceptance trials.

York and Toronto from May 22 the North Atlantic, largely British Midland Airways THE HOT summer helped sa to meet growing demand for through increased U.S. tourist yesterday introduced the wine, particular transatlantic flights from the traffic to Europe, especially to engined U.S. Douglas DC9 on sparkling wines, and also a the U.K.

The London-Teesside route—the according to the latest Custo

Jumbo jets will make three non-stop flights each way weekly between Manchester and New

the London-Teesside route—the first time this type of let has been used on any U.K. internal The declining value of the pound has made the U.K. a

York, and four each way weekly between Manchester and many have taken advantage of it.

Toronto. On other days, VC-10 jets will be used, helping to provide daily connections. British Airways, out of five on petween the cities concerned.

The new services were an to-day. It was due yesterday, fiving time by 25 per cent.

# Elsewhere in the wine a spirit trade volume was do

of Scotch whisky in July shithat sales of Britain's favour spirit drink fell 6.5 per cent 7.32m. gallons during the fi seven months of 1976 compar with the same period a year a

Gin and

gains on

whisky

and Excise statistics.

vodka

### Less rum

Immature spirits,-chiefly and vodka—suffered less cause of mixing with self drin Seven-month sales were only per cent down at 3.7m. gallo Rum suffered an 11.7 per ce setback to 1.3m. gallons, wh brandy clearances fell 5.6 g cent. to 971,000 gallons.

Imported wines showed a per cent. rise to 3.3m. gallon The association points out the this is confusing because of the change in the way the figure have been collected this year.

Unofficial monitoring by the state of the collected th Association puts the recording at more than gailons compared with person I know," says Mrs. Castle, gailons compared with the statis blind spot about women terriffic rapport in his early customs and Excise says to politicians," she says. Mr. years as Prime Minister."

Callaghan had halved the When he made has place in imported wine all number of women than 2 gailons compared with the politicians, person I know," says Mrs. Castle, gailons compared with the compared wine all place in imported wine all places in imported wine all pl

### Castle describes Callaghan as 'a bit of a male chauvinist'

MRS. BARBARA CASTLE worst. 'I'm sorry but I need your Barbara, I'm sorry but you've describes the Prime Minister as job,' said Mr. Callaghan simply. got to go. I want to bring in a "a bit of a male chauvinist," in "I won't pretend I wasn't younger woman,' and then, say, her account of her sacking as shattered. Bitterly disappointed brought back Judith Hart. too, for I'd already told Harold "I was surprised, for instance, wilson that I wanted in a short to learn later that he hady't used

pportunities," she says in the nagazine Woman. She was "coldly angry"

She was "coldly angry" at losing her job; she said, when he told her he wanted to reduce the age of the Cabinet. Mrs. Castle adds: "I longed to say, 'Well, in that case, why don't you start with yourself?". For after all, he was 65, about the same age as

On the night she was sacked, she "had a little blub," she says, t a party at the Ministry. Mrs. Castle describes how she was called to number 10 Downing Street for the sacking and was shown into Mr. Callaghan's study. "Two minutes latter I knew the

time to make way for someone his reshuffle to give Shirley younger. But first I wanted to see Williams a bigger ministerial certain things I'd started go job immediately.

"I couldn't understand why he

Mrs. Castle says she was left her in Prices where she stood up and held out his hand "rather unhappily."

"Wish me luck," he said, almost pleadingly. "Good luck, I replied formally."

"I couldn't understand why he left her in Prices where she hadn't got anywhere near enough scope for her undoubted talents."

Sir Harold Wilson is "more pro-woman than any other pro-woman than any other present because the pro-woman than any other present the prices where she hadn't got anywhere near than the prices where she hadn't got anywhere near than the prices where she hadn't got anywhere near than the prices where she hadn't got anywhere near than the prices where the prices where

Callaghan had halved the When he made her first ances, and the 2.5m. gallon f number of women in the woman Minister of Transport, a in "made" wine clearant job she did not want, he said: ("Made" wine used to "I wouldn't have minded, for "I want a tiger in my tank, and instance, if he had said: "Look your're my tiger, Barbara."

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The Financial Times Tuesday September 28 197

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# The Technical Page

EDITED BY ARTRUR BENNETT AND TED SCHOETERS

PRINTING

### Laser beam speeds the news

THOUGH it holds 95 per cent. of are compatible.

the world market in newspaper Present drum installations can to digital form for computer page transmission. Multiplead is be extended to incorporate flat pagination.

WALLIS Sense.

Taking the company into the factor in production by a further, elements of the page and congraphic arts field for the first 20 minutes. Muirhead's calculaterols the photo composer which time, the new "Flat Field Pagetions on time savings currently produces a whole page in film work out at 16 minutes per page form.

duce plates from paste-ups inwork out at 16 minutes per page form.

with the elimination of the copy of a computer set page direct to camera and film processing and available for high speed output of a computer-set page direct to a computer-set page direct to

the world market in newspaper page transmission, Muirhead is not resting on its oars and has field equipment at replacement installations can to digital form for computer and pagination.

A photo-composer is used to mark up type accurately, and directly into the laser plate in relation to the type page layout with the animute and also will operate as an input to automatic page composition systems.

Taking the company into the farst time, the new "Flat Field Page-fax" unit with its ability to promote and also will the factor in production by a further. Elements of the page and eon-fax" unit with its ability to promote a page form.

The dequipment at replacement are pagination.

A photo-composer is used to mark up type accurately, and produce a page layout with the aboratory and low flow down in relation to the type page layout in digital form for computer the mark up type accurately.

A further gain is seen when without any installations can to digital form for computer is used to mark up type accurately, and below flow divided in the inventory and low flow down in relation to the type page layout with its ability to promote a making system included in the produce a page layout with the aboratory and low flow down in relation to the type page layout. The scanner produces the layout in digital form and a secret of the page and entry the produce and page layout with the suboratory and low flow down in relation to the type page layout. The scanner produces the in relation to the type page layout with the aboratory and low flow down in relation to the type page layout with the laboratory and low flow on its exactly positioned in relation to the type page layout with the laboratory and low flow down in relation to the type page layout with the laboratory and low flow flow down in relation to the type page layout. The scanner produces the in relation to the type page layout with the laboratory and low flow on the layout in digital form and a screen of making system included in the inventory and low flow on the layout

### POLLUTION **Ultrasonics**

have been completed, and work ing the period, as polyster fibres is now nearing completion on the first set of user programs for a customer in the aircraft industry.

of the treatment is much akin to of the treatment is much akin to customer in the aircraft industry. a housewife ironing a sheet. This On this application, the require-

Now, a new system has been introduced which allows for much more rapid transfer of the design and which tends not to

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Pric

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### METALWORKING Automatic sheet fabricator

TRUMPF Trumstic 202WCT is sheet metal fabricating centre Program storage and a single tape reading enable the unit to perform a combination of punching, contour nibbling, forming and tapping operations in one machine set up and one work piece handling.

piece handling.

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adapter is automatically supplied
with tools of any size. In any
sequence, from a storage maguzine at the machine. Capacity of
the magazine is 20 tools. All
punching, nibbling and tapping
tools can be loaded in cartridges
away from the machine, then
transferred to the storage maga-

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This equipment for the production of exhaust pipes, is claimed to combine the versatility of a mandrel bender with the speed of a press bender. Supplied by The Addison Tool Co. of Westfields Road, Loudon, W3 ORE and called the Vectorbend 300C it consists

data on the control console. This information would include angles and plane of bend plus distance between bends. Once programmed, all machine movements are automatic but full manual override is possible from the

ment is to keep track of very detailed stock records, to process orders, produce invoices and maintain sales and purchase ledgers. In general, however, the system is around much more rapid transfer of the most report of the system is around the more rapid transfer of the much more rapi ever, the system is expected to be of use in any application where there is a requirement for rapid access to a business data base, customer accounts and orders. Especially if the requirements are non-standard which would otherwise luvolve the customer in very heavy expenditure on software design. Hewlett-Packard on Wokingham 784774 Scicon on 01-580 5599.

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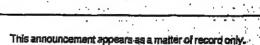
Highest performer is the 125 XR which is only 38 mm thick but offers a 30 per cent, increase in pressure between 25 and 30 litres/sec. compared with earlier designs. Significant reductions of noise and power absorbed have also been achieved. Casing is pressure diecast

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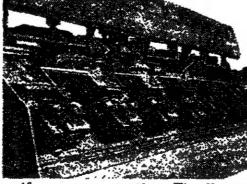


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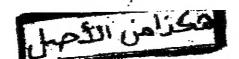
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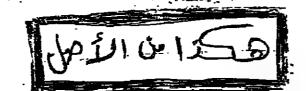
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### Gabon Pursues Its Ambitious Development Program

Mineral-Rich Province Prepares

### **Priority For Routes And New Industries**

LIBREVILLE The Gabonese pital has taken giant strides in past lew years to escape its condition as a sleepy equarial town. A staggering rate of nstruction is transforming it inthe modern capital of an im-rtant African country. Part of a facelift is connected with the mual meeting next summer of e Organization of African Uni-

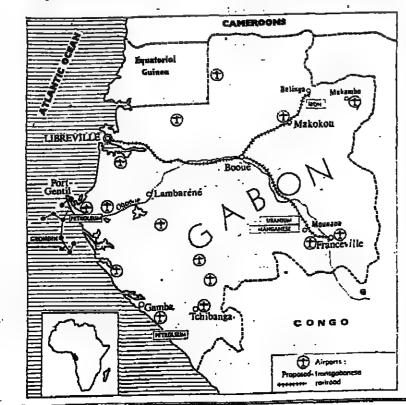
, but much is dictated by the sed for new ministerial buildgs. public utilities, offices and mes. The shore boulevard is ing doubled and along its ngth have risen a new Presi-ential palace, a new Foreign linistry, new offices for develoment banks, a National Art luseum, extensions to major otels while new hotels like the ovotel and Sheraton are under ray. Complexes of shops, ofces, apartments and houses re also going up and the imression is that not much will s left, soon of the old Libre-

These are all signs of the connuing boom in the Gabonese conomy launched two years go with the rise in oil prices. levertheless there is currently m effort by President Bongo and is government to rationalize growth and delay all unnecesary spending. For example, the wide exterior boulevard will be completed linking the new port and the existing airport, but the .belved.

Exports outsirip imports two to one and last year there was a \$50-million balance of payments surplus. The President wants to ensure that development is more harmonious and he also is anxious to consolidate his short-term debt. He says he will personally check that spending cellings are not exceeded and that all essential targets are met in the race to broaden the country's industrial base before any dip in oil revenue. On the other hand, there is an efficient network of airports strategically located throughout

The new five-year plan, starting next year, will concentrate on communications, be they the \$150-million network of roads for the capital, the transformation of the roads and hotels of nomic capital across the Gabon estuary, or the launch and completion of the \$1 billion Transgabonals railway, the \$625-million pulp factory at Lango, which will be among the world's largest with an eventual output of 300,000 tons a year, the opening up of rich iron mines and, of course, the search for more oil. In addition, some \$400 million will be spent over the five-year period to improve the country's agriculture and lessen its dependence on expensive imports from France and elsewhere. Manioc and bunana production will be raised to meet the needs of thousands of imported workers from other African states and then the emphosis will be switched to fruits and vegetables, com, rice and cattle. At the same time, Gabon looks to the techniques of countries like the U.S. to provide agri-business firms.

President Bongo summed up the country's situation this way: We have been going a little too last. There is nothing alarming about our situation, but we have to pay more attention to priorities and to our debt ratio although we are below some countries which have gone successfully to the Euromarket."



The government admits that oil production could dip slightly by 1980, but adds mere is always the prospect of higher cit

It says there are "serious signs" that new reserves exist and Elf-Gabon will shortly evaluate all of them. There are signs too of more uranium near the capital, deposits of copper, lead, marble and diamonds.

prices and new discoveries.

The building boom is not limited to the Libreville shore front. Factories of all kinds have zorung up to fill the industrial zones south of the capital and traffic jams have come to both Libraville and its suburbs. Sc have lareign businessmen and French technicians. There are new 35,000 French in the country compared with 5,000 before independence and the government admits that many more foreigners will be needed to ensure the success of the Third

President Bongo has changed his political slogan from "Pianned and directed liberalism to "Democratic and concerned progressivism." It implies no change in his pragmatic approuch to ruling. It means greater participation by Gabonese in management, but this Gabonization program will be based uniquely on the ability of the individual. The democratic part of the slogan also means that the state seeks ininority shores in companies and wonis these firms to explain regularly their policies to employees. The Minister added: Concerted action means that we believe that development should go hand in hand with foreign investors. There is no question of nationalizing foreign tirms for we also believe there must be motivation in business for it to be successful. The policy of the government is definitely liberal."

There is a lot of determination behind some of Gabon's mega projects. It has gone ahead with its major railway despite the earlier doubts of foreign experts and everything paints to it being ready on time. It was not put off by lack of enthusiasm in some financial quarters for its pulp plant. It now has Swedish the World Bank, has planned overseas outlets for the production, rethought the plant's profitability and is looking at a last problem—pollution.

With exports earning more than \$1 billion a year, the President is not worrled about his country's future, but he aims at more controlled growth over the next few years. It will remain one of Africa's highest rates, if not the highest. The Gabonese worker has a minimum guaranjeed monthly wage of \$110, but the national average is \$150 or more. This is far higher than neighbouring countries.

Industrialization has not led Gabon to forget its stable source of riches, the immense forests of okoume trees, which are cut and floated down the rivers to the Atlantic. The policy is to exploit this mass of quality timber through increased exports— world demand has been strong this year—through the pulp plant, diversification of the uses of wood and by obliging local firms to use local timber.

At Port Gentil logs drift in as oil tankers pull away, a symbol of the way traditional and new sources of wealth are being brought logether.

### For Gabon's Post-Oil Period FRANCEVILLE.-Gabon's rich The present route to the sea mining region, deep in the southis impressive—a non-stop streatu east of the country, is embark-ed on a major expansion proof 3,000 suspended wagons carries the manganese 47 miles prom prior to the arrival of the down to the Congo. Negotia-Transgabon railroad which will

tions with Congolese transport cut through the dense equatorial authorities are directed at improving roultrack inside the Congo thus enabling up to 2.6 lorest covering the entire center of the country and link the new numeral port on the Atlantic million tons to be exported from 1980 onwards mainly to U.S. steel mills, Comilog's biggest customer, which buy 42 per cent coast with the nuneral-rich Haut-Ogooué province bordening the Target date for completion of of output. Other major customthe railroad is 1980. When it ers are France, which takes 22

per cent, Japan 12 per cent, West Germany and Britain. reaches here freight trains will he loaded with increased pro-Comileg's biggest shareholder is U.S. Sleel with 44 per cent of the capital. The Americans duction of manganese destined for the world's steel industry, the output of a planned ferrohave a \$100-million investment in Moanda and adjusted a manganese plant and other subsidiary industries, uranium from



mines now being enlarged, sugar from a recently built relinery and possibly other agricul-tural products. This is the country's second boom area destined to provide much of Gabon's export earnings after the run-down of the off-share oil fields in the late 1980s. Henri Sylvoz, director general of the Comilog mining company at Moanda, West of Franceville, stated: "With the railway and increased hydro-electric power we can really take off."

A vast new region for the mining of manganese has been staked out; the launching of the \$75million ferro-manganese plant of Sogalerro is being organized: Soggierro, a company associaling Comilog with the Gabonese government, Japanese, U.S.

French, Norwegian, Italian and Belgian interest and has started industries devoted to the manufacture of batteries. Comilog has also taken a part of the mining company established to exploit the huge iron ore reserves in the north of Gabon, a project of direct interest to Bethlehem

Moanda, which is the Company to "company town," is growing to meet the new industrial challenge. The company is a big money earner and currently sends its entire annual production of 2.3 million tons of mangamese to the Atlantic via the world's longest industrial cable system, its own track in the Congo and finally Congo railways leading to the port of

larger previous share of the capital to make way for the Gabonese government which likes to take ten per cent but usually no more of a major new

Comiles other major share-holders are the French government's mining exploration com-pany, B.R.G.M., the French min-ing group Mokta and interests of the Eanque de Paris et des Pays-Bas (Paribas).

In reality, the company runs its own show at Moanda and the beneficiaries are the Gabonese government and the shareholders. Sales run at more than \$120 million, profits are describ-ed as "considerable." There is a constant reinvestment pro-gram, but the remainder of the profits provide a 15-per-cent. dividend to shareholders.

Mining the manganese on the plateau is a relatively easy offair and the company has its next zone clearly marked out on a neighboring plateau. Moanda busiles with activity as new housing, stores and amenities are put up to match in-dustrial expansion. The Transgabon railroad will by itself enable manganese production to be raised to between 4 and 4.5 million tons annually in the late 1980s. One of the new industries, Sogapil, is already in place manufacturing 6 million -batteries, sufficient for the national market and some exports.

The future ferro-manganese plant will turn out 85,000 tons a year of ferro-mandanese and 50,000 tons of silicomanganese and represents an investment of \$75 million upwards. Comiley has principally interested the lapanese, whose total stake of 25 per cent is divided between Okura (10 per cent), Nippon Kok-Lan (10 per cent) and Nippan Denko (5 per cent). Comilog keeps 15 per cent and has divided another 50 per cent between Aciers de Pans, Elkem (Norway), Sadacem (Belgium), Tassara (Italy) and Union Carbide.

The feasibility study will be ready at the end of this year and the go signal can be given once the government agrees to push ahead with the Grand Poubara Dam of some 230 MW.

Meanwhile, Sylvoz plans his \$75-million spending program for opening up the Okcuma plaeau and has already formed another company, Sociadema, with American and Belgian inlerests to use manganese derivatives for the glass and pharmaceutical industries. He seen Moanda as the luture center of a major industrial complex.

The region is also the site of Gabon's open uranium mines at Oklo near Mounana where the 1,000-yard-long excavation site is being expanded and two long mining galleries have been bored into the hillside ready for mining. Production will rise from 1,000 tons in 1978 to 1,500 tons a year in 1980.

The bulk goes to France, but Comul, the uranium company. sells smaller quantities for power stations in the U.S., West Germany, Japan, Belgium, Spain and elsewhere. A \$40-million Investment program will enable Comul to produce high-grade yellow cake.

It's a deliberate attempt of President Bongo to stimulate Gabon's virtual non-existent agriculture. French engineers brought sophisticated machine-ry to the area by dirt roads while agricultural expens planted 10,000 acres of cane for the first season. The come was planted mechanically, the only system of its kind in the world, and has just been cut by fast-moving West German machines slicing their way through field after field. Production this year is expected to be 12,000 tons and the French experts on the spot see no reason why this plaleau region near Franceville cannot be developed for other crops—pineapples, soya, com.

Franceville, President Bongo's hometown, is rapidly spreading along its various hillsides and iones londing and departing from the new airport are packed as are most of the others using the many smaller landing strips.

The future hinges on the new dam as well as the Transgabonais railway. The present hydroelectric plant at Poubara does not generale sufficient power for the planned new industries. The French are doing a feasibility study for the Grand Poubara dam project. It is likely to be a \$300-million-plus construction making use of the region's abundant water supply. The cost and the effort would make any developing country hesitate, but industry needs the power and there seems little doubt that the big dam will be built.

### Oil Supplies The Means For Industrial Growth

PORT GENTIL.—Gabon earn-ned its other name, "Kuwait of Africa," because oil brings more than half a billion dellars a year into the collers of a coinyear this the contest of a continuity with a population ostimated at cround three quarters of a million. It gives Gabon a 20-percent growth rate and the highest per capita income in Central Black Almoa. The known reserves, mainly offshore, are good for another decade and oil revenues will pay for improv-ing Gabon's communications and the new industries which will depend upon them.

Companies have been looking for oil in Gabon since 1903 so the money being made from current annual production of 11.3 million tons is considered weil-earned. Both government and companies are anxious to find more cil so that the cil-fed boom can be extended for five years beyond present estimates.

Blocks next to the present string of wells clishore will not necessarily provide the hoped-for extra production. The drilling teams are returning to he mainland where prospecting was first launched. The forest forms on enormous obstacle to the companies but from new on the search is going to he half at sea, half on land. Eli-Gabon (75 per cent the French State oil company and 25 per cent the Gabon government) will spend \$70 million ihis year on exploration, for continued supplies of Gabonese oil are essential for the French

The government estimates that in the five years up to 1930 some \$450 million will be spent on exploring the length of the coast and in regions like the Nyembe forest near Lamburene. Seismic tests are under way in the forest and three drillings were made this summer. Alto-geiner there will be 20 new drillings.

This year's production from the Gabonese fields will match that of last year, which saw a daily average of more than 220,000 barrels. The oil industry accounts for more than twothirds of budgetary receipts. Gabon joined OPEC in 1975 and while anaious to maximise its revenues it nevertheless pursues a policy of incentives to encourage private companies to keep looking for more oil.

Elf-Gabon is by far the largest producer with around 85 per cent of total production, followed by Shell with 12 per cent and Gulf with just over 1 per cent. The balance is scattered between several smaller com-

The major production platform, Grondin, at the southern edge of the Elf-Gabon concession, is surrounded by 20 wells and produces some 3 million tons a year. The field will also be used by Elf to experiment with a system of automatic seabed production aimed at replacing present production plat-

There are about 15 companies from several nations undertaking exploration, but Elf-Ga-bon, Shell-Gabon and Gulf Oil are far and away the most active. Gronain production has recently been increased and the Breme field nearer share is also being developed with U.S. inde-pendents, Odeco and Ocean. Throughout the area a balance has been maintained between declining sources and those being brought on stream. It's a

scally business and the figure for total investment in Gabon cil has climbed beyond the \$1billion mark.

Shell-Gabon is undertaking netial and other studies inland. while offshere Gulf, working for the Shell-Gabon, Elf-Gabon, Gulf and Hispanoil association. has found encouraging signs at Mayumba.

U.S. figures put Gabon's post-ed price at \$13.50 per barrel but a special high cost deduction is made because of the high explaration and production costs of developing a considerable number of moderate-sized fields. The total government take on a barrel is around \$5.80 and comcany probes around \$1,40 a barrel. Under this kind of arrange-ment Elf-Gabon's profits have been averaging around \$45

Stocking and retining capacity has been increased with a second retinery at Port Gentil and the country now has its own tanker, the 140,000-ton Tchen-

Gabon seems to have evolved a echerent oil policy combin-ing high profits for the governpropt and encouragement for further foreign investment. Un-der a new law, producing oil companies must reinvest 10 per cent of their profits in other industrial ventures in Gabon. This program, called PID (Diversified Investment Frogram), was first applied to Elf-Gabon which new has extensive investments in various new industrial enter-prises. Shell has just entered into a similar agreement.

The state's policy is to create an industrial base to one day replace oil. Elf-Gabon, which is hoping to push sales this year to \$700 million, has earmarked some \$80 million of its \$250 million investment program to stakes in these PID industries. which extend the influence of oil companies throughout the economy. The company has formed a joint venture with the government which has taken 58 per cent in the new Coger refinery and future ammonia plant, 38 per cent in the new sugar company at Franceville and a whole range of other new

The list is extensive and includes a paint and varnish factory, a data processing company. a construction company spacializing in prefabrication, a vegetable production concern and even a medical research center which will be devoted to discovering the causes of Gabon's low birthrate. There will be other stakes in a projected paper pulp mill scheduled to cost more than half a billion dollars, a large cement plant, a shipyard and a commercial fishing venture.

With all this activity destined for the post-oil period, the mafor question in Gabon is how long will the oil last. Some industry sources state that Ga-bon will be producing oil in some quantity for at least another 25 years. Grondin, for example, has a long life ahead of it. Although oil comes in small pockets, the industry thinks it certain that more deposits will be found and this could mean production being maintained at something like present rates for 15 years. The fact that new partners are being found to share exploration costs is an encourag-ing element. Elf-Gabon is also investing large sums in expanding its oil storage facilities at Port Gentil.

### Unique Railway Through Forests Will Open And Unite Country

LIBREVILLE.—A wide path cut through dense forest stretches as far as the eye can see. It starts at a vast construction site on the coast at Owendo, just southeast of the capital, and runs east towards Naiole in the interior. This is the begin-rung of the future Transgabonais railway, the top priority in Gabon's economic planning, a line which will corry iron ore, mongamese and wood from the hith-erlo isolated heart of the country. It is no exaggeration to say that it will be Gabon's lifeline both for exports and for unifying regions cut off one from the other, particularly during the rainy season. It is a mammoth undertaking

for a country which at the moment has no railways at all. The line will pass through some 420 miles of previously impenetrable forest and swamp and will leap The World Bank took a look

at the project some years ago and decided that it was a difficult venture. The Gabonese government, more ambitious, thought differently and work on one of Africa's most ambitious railways has now been launched with the start of the laying of the actual track scheduled for

next year. The technical skills and manpower of several countries have been brought together for the huilding of the Transgabonais. The construction consortium France, Italy, West Germany, Belgium and Holland. The workforce will consist of 1,000 Gabonese, another 2,000 from neighbouring African countries (Cameroun, Togo, Senegal, Up-per Volta), 400 Pakistanis tramed by the French during dam building in their country and a similar number of European technicians.

Teams cutting the forest from Owendo and Najolé have just linked up, previding a 112-mile path for the track. It has been probably the most difficult part of the work for it was carried out in a region noted for the worst climate in Gabon. One French engineer stated: "Normally, we like to start with the ensy bit to keep up morale. Here it has been the other way around. There's no fun in working in an area where conditions limit work to 125 days a year, but we are going to make it for Gabon has become a country where nothing stops."

Work will be possible for 250 days a year or more on the later sections, but then the problems will center on straddling six times the expanse of the River Ogootie.

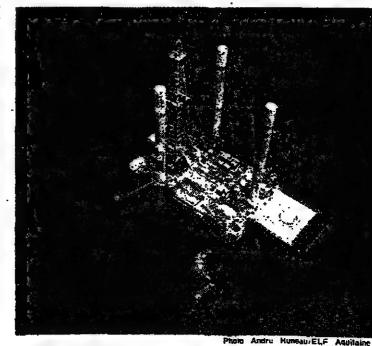
Most of the backup sites are roady for the big launch. At Owendo the building of the station is well under way-the line will also go to the nearby mineral port also just north of Libreville. The site is cleared for a comprises companies from big workshop at Owendo for

the soldering of 140-meter-long sections of track. Quarries have been dug to overcome Gabon's current dependence on imported gravel. Construction bases have been established every 30 miles for the first section and groups of workers will be housed at these points. The Euro-pean consortium, EUROTRAC, has built a small town at Owen-do and the French managers of the billion-dollar line say confidently that they will meet the 1980 deadline for arrival at Franceville.

The European group of buildlng lims contains some of the continent's finest—Spie Bati-gnolles and Fougerolle of France and three other French firms, West Germany's Philip Holzmann and Billinger-Berger, Impresit of the Italian Fiat group. Holland's Interbreton and Belgium's C.E.I. The study group is also international and includes TAMS of the United

The program is for the Europeans to do the heavy work, for the French to supply the track and for General Electric and France's Alsthom to supply the diesel locomotives.

President Bongo has called the railway "the priority of prio-rities. It will be the backbone of the harmonious development of the country." The cost of the foundations will be borne by the Gabon budget and there will be international aid for the rest of



### Big rise in dispersal costs for Civil Service

BY DAVID CHURCHILL, LABOUR STAFF

A MASSIVE increase in the associated with the Department Services Association, decided at costs of dispersing 11,000 of Environment and Property a recent executive meeting to Ministry of Defence Civil Ser-Services Agency—responsible demand a no-redundancy guaranvants to Cardiff and Glasgow is for buildings and land—are tee from the Civil Service revealed in a confidential report taken into account.

Department—by the middle of

by a Ministry working-party. The report concludes: "These next month—in return for future The report estimates that costs provide a rough measure co-operation in dispersal dispersal will cost up to £201m. of the inefficiency of dispersal Union leaders recently failed, at current prices, which is more for the MOD and prove the than four times the previous point that the amount of damage Ministers, to have the dispersal than four times of the costs. unofficial estimates of the costs. Increases in proportion to the programme postponed in view of the main Civil Service unions tions from London."

These findings come as leaders distance of the receiving location through it wrong to consider a thought it wrong to consider a

are preparing to adopt a new Estimates of the total cost of costly and inefficient programme

"comprehensive review" of the dispersal programme and a short-term costs but some estimates claim that, over the whole This is to express strong oppo-

ing Council, centres on union

claims that pay and conditions

for the 30-man crew are below

international standards. This claim followed a union visit to

ore at the general terminus quay of the British Stoel Corporation.

The union told the federation, which is running a campaign to improve seamen's conditions on

are preparing to adopt a new tough line on dispersal following dispersing 31.000 Civil Servants at the same time as cuts were from all whitehall departments required.

Service manpower by at least viously been estimated by the unions at approximately £400m. Rut the revised MOD estimates

Estimates of the total cost of the same time as cuts were required.

Consequently, the document from the National Whitley come the national whitley are the revised MOD estimates.

enquiry into current dispersal ten-year period of dispersal, the arrangements."

the costs range from £124m. up vice unions are believed to be to campaign for an independent to £201m. depending on whether critical of the dispersal pro-inquiry into current despersal potential savings are taken into gramme. The largest Civil Ser-arrangements, with broad terms account and whether the costs vice union, the Civil and Public of reference.

48.000 by 1979.

Executives of the major But the revised MOD estimates among the union executives for a level report which calls for a figure.

These are likely to be the point future policy on dispersal endorsement calls for a three

campaign for an independent mates claim that, over the whole and in the disputed areas of arrangements."

The Ministry of Defence working party's report, made for an internal sub-committee responsible for implementing the dispersal programme, calculates that Most of the major Civil Services in public expenditure; and the costs range from 5124m which was a programme and the costs range from 5124m which was a programme and the costs range from 5124m which was a programme and the costs range from 5124m which was a programme against the background of current reductions in public expenditure; and

### **Tugboat row Steel managers face** on blacking lone affiliation fight of carrier

BY IAN HARGREAVES, LABOUR STAFF

AN international row has blown an international row has blown by the libertan bulk carrier by the libertan for a lone fight to win affiliation appears to have very little alternational Transport Workers' for a lone fight to win affiliation and the National to the THE fallowing rejection by Federation and the National to the TUC following rejection by for a secret ballot of the association of Seamen.

its annual conference at the tion's 12.500 members and set The Ems Ore, 8,300 tons, has week-end of terms for a merger about following the old course of been lying helpless on the Upper Clyde since September 15 when tugboat crows refused to move her downriver on union instruc-

The row, which has involved yesterday to hold an emergency able. The association is, in a formal protest to the Foreign meeting of the SiMA national effect, a proscribed organisation office by the Liberian Ambas council to consider the associably the terms of a decision of the sador and an allegation of tion's position in the light of the piracy from the Liberian Ship- week-end's developments.

> Mr. Robert Muir, SIMA general secretary, said yesterday that he could not pre-empt the decision no value claim to nego of his national council, which rights for BSC managers. technically has to decide whether the conference decision should become official policy, but he wanted to stress that it had long been SIMA policy to seek affila-tion with the TUC whether or not thère was a merger.

flag-of-convenience .vessels, to stop the vessel leaving the Clyde

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purposes committee of 1968. Hospital cuts row which declared that SIMA had

reat deal of resistance to Training success flag-of-convenience vessels, to stop the vessel leaving the Clyde until her owners Transatlantic ference decision—89 to 17 the craft unions, which nurse a Rulk Carriers of Monrovia, nego-against amalgamation with long-standing grudge against liated a new agreement.

Talks have been held in leadership by surprise. Mr. Muir negotiating rights by BSC denied Glasgow between the union and had visited major steel centres, to their own white-collar sections, lawyers representing the owners in a stempt to call the neckage are unlikely to be desired.

### **NUPE** aims for fringe benefits

CONFIRMATION that fringe benefits will figure in pay negotiations for more than one million local authority manual workers next month came resterday from Mr. Alau Fisher, general secretary of the National Union of Public Employees.

"We shall be looking at the requirements of the TUC-Government incomes policy and any implications there may be from the seamen's settlement in relation to fringe benefits and allowances," he

The local authority manual workers' negotiations are the first big public sector claim of the pay round and NUPE, together with the General and Municipal Workers and Transport and General Workers unions will meet the local government employers on October

Traditionally the settlement sets the pattern for subsequent claims by hospital ancillary workers and other public sector manual groups.

Officials of the Merchant Navy and Airline Officers Association will meet shipping employers to-morrow for continuing talks on fringe benefit revision which began after they settled their annual pay claim with £8 increases in

### IN BRIEF

Backing for dyers

week-end of terms for a merger about following the old course of with the biggest steel union, the Iron and Steel Trades tion.

Arrangements were being made yesterday to hold an emergency meeting of the SIMA national council to consider the association in the light of the week-end's developments.

The Advisory, Conciliation and Arbitration Service recommended in a report yesterday that the National Union of Dyers, Bieachers and Textile Workers SIMA's difficulties in galuing should be recognised by Lois Fabric Printing, of Todmorden, Yorkshire; to represent full-time general and process workers. The general and process workers. The general and process workers. The general and process workers are consider to consider the association of the story of a decision of the after the company and union full finance and general failed to agree on recognition. The Advisory, Concillation and

which declared that SIMA had no valid claim to negotiating rights for BSC managers.

Although the climate in the steel industry has changed a great deal in the last eight years—the fact that ISTC was prepared to offer merger terms proves that—there will still be a great deal of registance to Transpare species.

Lake have been held in leadership by surprise. Mr. Muir negotiating rights by BSC denied of ten companies questioned Glasgow between the union and had visited major steel centres to their own white-collar sections, found the industry's training lawyers representing the owners, in an attempt to sell the package are unlikely to lay down a Board generally met the requirebut progress has not been made, which, on the face of it, appeared welcome mat.

### Labour defeated on Race

THE TORIES defeated Government three times yester-day in the Lords over the Race Bill. The former Lord Chan-cellor, Lord Hallsham, said that

moving two changes to shift the burden of proof away from people accused under the pro-posed legislation. The first was carried by 127 votes to 65, majority 62. This removed a requirement on a person accused of discrimination to show that this action was justifiable irrespective of colour, race or other

The second defeat came when The second defeat came when Lord Hailsham forced through by 53 to 26, majority 27, an amendment dealing with alleged victimisation of complainants. He objected to the proposal that a man accused of victimisation would have to produce proof that information was false and an accusation had not been made

able and oppressive. Earlier, Lord Hallsham said man jailed for contempt after harmony.

The end of guerilla warfare Lord Carrington reminded the The key to this was the meetin. offering his house to "an English and the lifting of sanctions were Government that when the con- to set up an interim Government.

family only."

Mr. Relf had defled successfully the law and the judge, a counter-productive resulting from idealistic legis lation, demonstrably unenforce An independent survey of train-lable. The Bill reversed the ing in the food, drink and established tradition that a man tobacco industry was said was innocent until proven guilty. was innocent until proven guilty.

### Moral respect

Lord Haitsham said one reation was particularly odious. But it was no more odious than rape. murder, malicious wounding or

other serious offences.

"It is precisely because it is particularly odious that the law has found it prudent to insist that a man is innocent unless proved guilty. In none of the other cases, from murder downwards, had it been necesto alter the burden of proof."
If the Bill was passed un-

changed, and people were pre-sumed guilty until proved innocent, this would not attract the moral respect or the adherence of the British people. Lord Avebury, for the Liberals, said that in cases of racial discrimination it was always difficult to show that an racial reasons and not for other

Opposing the change, he said the Bill as it stood would help in establishing claims which were justified. The number of complaints dealt with under the resent law was only the tip of he iceberg.

Replying for the Government, ord Harris of Greenwich described Lord Hallsham's amendment as a retrograde step. The law had an absolutely crucial role to play in race

### Heavy burden It would be an exceptionally

heavy burden for a complainant to have to discharge if he had to that a particular condi tional requirement was not justifiable. This would not be in the interests of justice, said Lord Harris. The Tory proposal would wreck the entire concept of the indirect discrimination provisions of the Bill. Lord Foot (L) agreed with Lord Hailsham that the effect

of the words in the Bill threw the burden of proving innocence upon the accused. This was a serious breach of a basic prin-

Replying. Lord Hailsham said his proposal was not intended to But he stressed that, under the Bill as it stood, if there was a case in which an employer imposed a restriction for health or safety reasons, and a tribunal was left in doubt, they had to find against the accused. Consequences could be disas-trous and in theory could wreck

### Brockway call for action

LABOUR peer, Lord Brockway, yesterday demanded urgent United Nations action to do away with torture of detainees and prisoners, and a UN inspectorate to visit detention centres where torture was alleged.

Opportunity in Rhodesia

must be taken: Minister

To fail to take advantage of the opportunity created in Rhodesia would b tragic Lord Goronwy-Roberts, Minister of State, Foreign Office, said in th Lords yesterday. Peers had returned after the summer recess two week earlier than the Commons to deal with alog-jam of business.

In an interim statement on important to progress and ference took place, they had Rhodesia. Lord Goronwy-should take place after the for-duty to safeguard the interest Roberts said Mr. Smith's mation of a transitional govern- of all Rhodesians and not a acceptance of majority rule ment.

Within two years represented a Assuming that all went well, rights and well-being of the major stap forward. within two years represented a major step forward. So did his major step forward. So did his willingness to meet immediately with Rhodesian nationalist priate time, including the estabased what part representative leaders to discuss the formation an interim government.

**HOUSE OF LORDS** 

an interim government.

Lord Goronwy-Roberts said "We would

for peace and prosperity in an independent Zimbabwe (the African name for Rhodesia) in ing just such an initiative as Dr. would be in the interests of which all races could live in Kissinger had made in recent everyone concerned if sanction harmony.

The end of guerilla warfare

Lord Carrington reminded the The key to this was the meetin. he recalled the case of Mr. African name for Rhodesia) in Robert Relf, the Leamington which all races could live in

the communique issued by the five African presidents at their meeting in Luzaka contained some points which needed to be clarified. But it appeared they said to UN's procedure, revoke while the talks were taking sanctions legisla-place.

Lord Goronwy-Roberts said to Un's said to Un's said Lord Goronwy-Roberts said to Un's said t

week-end.

Messages had been sent to "It would be unlikely to lead them to say Britain would help to an almosphere in which good organise a meeting to consider will and a settlement can exist. "The Government should insist that part as the should i

The second deteat came with Lord Hailsham forced through by 53 to 26, majority 27, an amendment dealing with alleged victimisation of complainants. He objected to the proposal that a man accused of victimisation was false and an accusation had not been made in good faith.

A third, dealing with another aspect of victimisation was carried against the Government by 45 to 23, majority 22. Lord Hailsham said of this section of the measure, that it was unintelligible, unenforce-

The Tories had been advocating to Lord Barnby (C.), said i

in the talks.

We would also, at the appro- It was inconceivable that w

day in the Lords over the Race some points which needed to be clarified. But it appeared they had accepted the principle of a transition to independence on the Bill anything which was unenforceable, unintelligible or potentially oppressive.

There was a series of Government which there will have to be dehated by the Confimons when it resumes in two weeks time.

Lord Ballsham complained that the Government was subverting the proved values of English an interim government that all confimons when it resumes in two weeks time.

Lord Goronwy Roberts said that the concern of all of us must remed for early discussions to be dehated by the Confimons when it resumes in two weeks time.

Lord Goronwy Roberts said that the concern of all of us must remed for early discussions to begin. It will not they might be, including the provisions of the measure—although these will have to be dehated by the Confimons when it resumes in two weeks time.

Lord Goronwy Roberts said that the concern of all of us must cerned, representing attitudes of the transitional to the discussion on early discussions to begin. It will not they might be, including the recrimination or speculation on speculation on brought into the discussion to begin. It will not they might be, including the recrimination or speculation on speculation to be dehated by the Confimons when it resumes in two was or another.

Lord Carrington, leader of the Opposition, urged the Government leader of the Opposition, urged the Government of good faith in Mr. Smith had come settlement as one which if it is statement. Mr. Smith had come settlement as one which if it was ready to play a very long way.

Britain was ready to play a very long way.

He was worried that guerilla fighters, should be to create the right climate for induition."

The concern of all of us must cerned, representing the induition."

The concern of all of us must cerned, representing the rection. The finder in the fact the foreign in the finder in the foreign in the finder in the finder in the finder in the

### Sanctions

The only way to end guerfill the structure and functions of an interim government wanted to constitutional conference is the interim Government wanted to constitutional conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Government based to constitute a conference is the interim Governmen

Lord Goronwy-Roberts, reply

### World Value of the Pound

rates of exchange for the pound against various currencies on September 27, 1976. Ip some cases rates are nominal. Market rates are the son put forward for changing where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencles to which they from those of foreign currencles to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of the sterling

area other than Scheduled Territory: (k Scheduled Territory: (c) official rate; (F) for rate; (T) tourist rate; (n.c.) non-commercia rate: (n.a.) not available; (A) approximate rat no direct quotation available; (ag) selling rate exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate (Bk) bankers' rate; (Bas) basic rate; (cm commercial rate; (cn) convertible rate; (fn

financial rate.

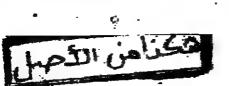
Sharp fluctuations have been seen latel in the foreign exchange market. Rates in the table below are not in all cases closing rates o

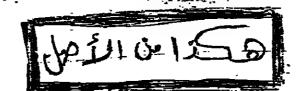
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That part of the French community is Africa formerly part of French West Africa or French Equatorial Africa. Officers per pound. Tourists vapiting Sr. Lanka receive a premium of 55 per cent.

Sheraton Hotels in Europe

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### FINANCIAL TIMES SURVEY

Tuesday September 28 1976

# OCESS PLANT

Despite the impact of North Sea oil and gas developments, demand for process plant in the U.K. this year has grown more slowly than expected. Export markets present a brighter picture, but here the British industry faces intense international competition.

### low limb ut of cough

Kenneth Gooding

Britain's manufacturers of

seas markets is growing all the a shining example of how it should be done.

three times the value of plants been reflected in the sharp defor the U.K. So "If the process cline in the last two years in the plant industry is to remain in proportion of material purany health at all it must look chased in the U.K. for overseas outside the U.K. for its hread", contracts.

according to Mr. A. T. Wright of NEDO statistics show that in GEC Power Engineering. Mr. 1974 the U.K. manufacturers' Wright insists that the U.K. has share of this business was the technical capabilities—its 5118m, out of 5220m. By 1975. the technical capabilities—its £118m. out of £220m. By 1975 design and manufacturing cap- the share was £143m. out of abilities are as good as any £326m. and this year the fore-other country in the world—but cast is for it to be £161m. out of being able to quote at fixed third. prices or deliver on time.

CLIMB out of recession overcome and the Export Credlike being laborious and its Guarantee Department's in-I with the industry's help very few companies have made back much of the lost business be sold overseas.

Some of the bigger contrac-

another feature emerges clearly usual, the French, with their -that the importance of over- COFACE scheme, are held up as

The total value of plants to The difficulties of contractors be established overseas during called on to undertake fixed-the three years up to the end price overseas contracts in a of 1976 will be more than period of high inflation has

is does not have a good record of £432m., or roughly one

Sir Frederick Warner, chair-

solve much better than since it was introduced in February 1975.

The most recent example of next year's budget. So there applied, for example.

The most recent example of next year's budget. So there applied, for example.

The most recent example of next year's budget. So there applied, for example.

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The most recent example of next year's budget. So there applied, for example.

The most recent sustences in the meantime will be against and dock assembly could be forecast last year to 52,000 MW widespread industry complaint. The most recent example of next year's budget. So there applied, for example.

The process last year to 52,000 MW widespread industry complaint. The most recent example of next year's budget. So there applied, for example.

The process last year to 52,000 MW widespread industry explaint in species and that the U.K. nationalised in-how Government procrastination.

The process last year to 52,000 MW wild be not example.

The process last year to 52,000 MW wild be not forecast last year to 52,000 MW wild be not proposed industry explaint. The most recent summits and dock assembly could be not proposed in that the U.K. national in species of dustries could do much more can hurt the process plant in-summits and dock assembly could be not proposed.

The process last year to 52,000 MW wild be not proposed in the U.K. national in the meantime will be against and dock assembly cou

TOTAL EXPENDITURE ON PROCESS PLANT BY THE PROCESS INDUSTRIES Constant and late 1975 prices Constant 1970 prices

like being laborious and its Guarantee Department's inully slow as far as the flation protection scheme seems man of the EDC's process plant
use plant industry is conuse plant industry is deeply submerged in the steelwork's contractors,
use plant industry is deeply submerged in the worst
use plant industry is deeply submerged in the worst
use plant industries of industrie

and equipment should be ling at between 75 and in the put their cost and for extremely heavy lifting a steady rate and to give their concount on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their can count on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their concount on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their orders until late in the spring building expertise to the shows likely demand for electron count on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their orders until late in the spring building expertise to the shows likely demand for electron count on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their control or the shows likely demand for electron count on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their control or the shows likely demand for electron count on no major BSC ways it could adapt its ship. Electricity Generating Board and for extremely heavy lifting a steady rate and to give their control or the shows likely demand for electron count on no major BSC ways it could adapt its ship. two years. Certainly that tracts have been concluded of thing to cheer about. But thing to cheer about than since it was introduced in February current circumstances.

Is no wonder that only two consistent and neighbor orders until late in the spring building expertise to the shows likely demand for electrometric than since it was introduced in February countries. But, they come of 1977, and they have been told demands of offshore technology tricity in the winter of 1982-83 right economic legislative and but this was a limited market, plain, Government interference that any letters of intent signed —techniques such as welding reduced from the 56,000 MW social climate, the industry countries in the meantime will be against and dock assembly could be forecast last year to 52,000 MW believes that the (investment) widespread industry complaint. The most recent example of next year's budget.

back again and this will life could get very much more to a great extent on whether the seriously damage international difficult for the U.K. contractors, drive for exports succeeds.

case hardening considerably, year. The Japanese in particular have The NEDO investments forcchosen the process plant easts show total capital during the three years to 1978 business as one with a future expenditure by the process spending on fixed investment bright enough to keep them industries in the U.K. is busy over the medium term at expected to amount to £10.06bn. least. There is no doubt that in the three years to the end of the expenditure during the the collapse of the shipbuilding 1978. Of this total North Sea period 1972 to 1974. In addition industry world-wide has forced oil and gas production developarea ripe for attack.

be cutting back its shipbuilding emphasis to machinery building

counting on the £600m, invest- process plant business would on oil refining and on North the U.K. or to establish joint the National Economic use of it—or seem likely to do once its inflation rate settles. Of course, the nationalised ment at Port Talbot to lift them prove to be a very good growth Sea oil production development, ventures with U.K.-based consoprent Office. These show so.

Somewhere near that of its industries themselves would off the bottom of the trough area which could mop up The other problem sector is panies for their European largest rivals. Contracts for clearly prefer to carry through and to preserve vital jobs.

surplus shipbuilding employees, electricity supply, where the activities, rather than looking to really heavy fabrication work their investment programmes at It now seems that the industry The group was also looking at test estimate from the Central other European countries.

Meanwhile, however, the U.K. Forward order books will have

the Japanese to look elsewhere ment should account for one-for work and the process plant third and expenditure by the £2bn, of additional working industry provided one important chemical industry 23 per cent. capital during the same period. This, after allowing for inflation,

To take one example among is substantially unchanged from many, Rawasaki Heavy Indus- the forecast made mid-way tries said recently that it will through 1975. world crisis and switching the Reduction Expenditure on process plant

There is no way it will get them situation, as they promise, then investment programme depends This would happen at a time contractors expect to maintain to be filled before the industry when the competition is in any a high level of activity this thinks in terms of signficant new investment.

The industry has forecast that will be about £2.7Sbn .- three times the rate in current money to fixed capital spending the capital during the same period.

As the Little Neddy pointed out: "Achievement of industry should have a high level of eash flow as well as the expectation of adequate profit-

ability from new projects." The future growth of the

annum of ethylene across 850 km. A

Czechoslovakia shown below, is due

international contractors working in

Field structure, recently positioned in

the North Sea, was the first complete

antrusted the structural design to the

platform engineered by CJB. who

· associate company, CJB-Earl &

integrated plants, including total

Effluent Treatment Systems

Wright.

power systems.

the offshore industry. The Thistle

high density polyethylene plant in

to come on stream this year.

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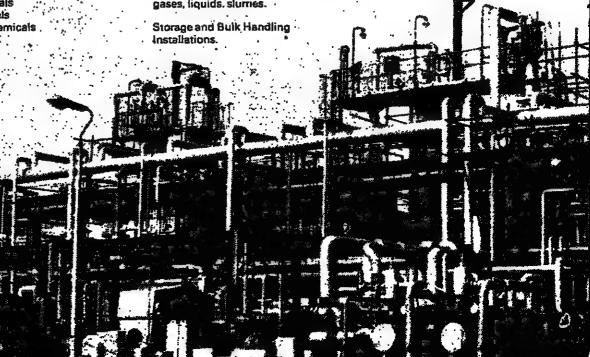
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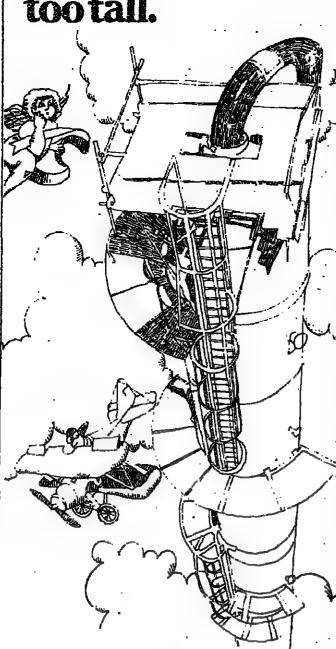
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Contractors still busy GLOOMY TIMES these may tractors rather than by the end cover. As a result, only two contractors which thanks to contractors accounted for 15 per And; leaving aside the U.

industry, including to some chemical plant or whatever is using the ECGD scheme since it have had problems in being or recently completed, with busi- can-owned contractors based extent the taoricators of heavy being built. And this means industrial plant, but the process that, as the contractors turn plant contractors based in abroad more and more for their Britain are still maintaining a business; they place fewer healthy level of business. This orders at home, year they expect to secure new in 1974, their hardware contracts to the tune of orders from domestic suppliers fl.885bn, compared with an for plants to be built in this estimated £1.639bn, last year country amounted to £122m, and £1.39bn, in 1974. And that, with £71m, worth of business. extent the fabricators of heavy being built. And this means was introduced 18 months ago, price competitive. and £1.39bn. in 1974. And that, with £71m, worth of business possible currency losses on the is also among the criticisms cess of the U.K. companies has structors John Brown 346 even allowing for inflation, in-going to overseas manufac forward market should a buyer levelled at the original ECGD probably declined slightly as in-

The same story is illustrated year

This compares with a far less healthy picture for expenditure Foreign by the process industries within the U.K.: £411m, in 1971, this For plants to be built over to be arranged in foreign currose gradually till it reached seas, however, it is foreign rencies. E721m. in 1974. Then it made 2 fabricators who secure the lion's What

1974 contracts for chemical £161m, of the business. plants in the U.K. were worth A key factor here has been £138m. against £510m. overseas. the level of inflation in Britain, Last year, the home figure was which has caused considerable down to £72m.; that for over difficulties both for the conseas contracts up to £715m.

of orders for plants to be erected oversees during the business in Britain. three years up to 1976 was, at Plant Working Party, came to only £1.272bn, in the same period. Last year, the figure for surance while that for orders abroad

dicates a continuing high level turers whose products were im- default. This will, in general, cost-escalation

at the year end. In 1973, this with imported plants reaching 10 per cent of total export inat the year end. In 1973, this this plants teaching to per fotalled £1.121bn.: a year later £85.5m. And this year, the U.K. voices, it was up to £1.716bn.: and by fabricators' share is expected to the end of 1975 it amounted to be £150m., with overseas companies picking up orders to the \$0 to 9 tune of £44.5m.

ing in the subsequent two years. £118m, Last year the U.K. comforward to buy pounds, thus Steelwork sector working party deed. Davy Powergas, for expending a self-but the disparity between the panies were given orders total-two sides of what is essentially ling £148m, with foreign comsterling terms or being able to opment Office for its report in £143m, is eleventh in intersponding the second sterling terms or being able to opment Office for its report in £143m, is eleventh in intersponding the second sterling terms or being able to opment Office for its report in £143m, is eleventh in intersponding the second sterling terms or being able to opment Office for its report in £143m, is eleventh in intersponding the second sterling terms or being able to opment Office for its report in £143m, is eleventh in oversess projects to the quote a lower price. And that connection with the Govern-national ranking But that is the toreign carried by the industrial Plant and involved in it are very big infield. It suggests, too, that its industrial Plant and involved in it are very big infield. It suggests too, that its industrial Plant and involved in it are very big infield. It suggests too, that its industrial Plant and involved in it are very big infield. It suggests too, that its industrial Plant and involved in it are very big infield. It suggests too, that its industrial Plant and involved in it are very beginning to the foreign comforts and involved in it are very beginning. It is also be encouraged to play a series of also be encouraged to play in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are very beginning in the foreign comforts and involved in it are v at more closely. For the big the foreign fabricators are ex-feature of the contracting side pected to do even better, securof the business in recent years ing orders from U.K. contrac-has been its increasing depend- tors to a total of £272m. while ence on overseas orders. Thus in the U.K. fabricators see only

tractors themselves in dealing The story is similar in other that have become more and sectors, so that the total value more usual and for the prospects of placing fabricating

Last year, it was estimated by 23.642bn., nearly three times the Process Plant Association. the value of orders for plants to which represents both fabricabe erected in the U.K. Those, tors and contractors, that some Guarantee Department.

This has various implications tractors were claimed to be los- Treasury has got its sums for the U.K. process plant in ing out to countries like West wrong. in general. For the Germany, with lower rates of orders received by the fabri-inflation, or those like France of a paper put whether to go ahead with a new for the manufacture of acetic however, on negotiations over cators are, to a very large and Spain which had more before the National Economic "world scale" ethylene plant for the manufacture of acetic however, on negotiations over extent, placed by the con-effective inflation insurance development Office had project expected to cost around £150m.

ported into this country. Last apply to invoices of small unit scheme. U.K. manufacturers value on relatively short term by the value of work on hand secured £221m. of this business, credits—acounting for perhaps Ideal

dramatic leap last year, to share. In 1974 orders placed British exporter will be able to league table of export contract measures to deal with But an forward as one possibility Go the contract of the contract measures to deal with them by U.K. fabricators quote or invoice in a foreign winners drawn up by Chemical other, and more fundamental is ernment encouragement of the contract measures to deal with them by U.K. fabricators quote or invoice in a foreign winners drawn up by Chemical of the circulation of the contract measures to deal with the many contract in the structure of the industry. It is expected to with them by U.K. fabricators quote or invoice in a foreign with the structure of the industry. It is structure of the industry in the i

Secondly the scheme will now remains a cost-escalation cover the development of process But it could well be argued the enable buyer credits—and some arrangement like that operated plant and associated installatione is hig enough to fact 50 to 95 per cent of large plant in France. So, despite the curtions through very large turn really successfully the like contracts are financed by these; rent healthy level of activity, key contracts. last year the total value of con- the contractors are still facing One problem is that of joint tracts so covered was £864m problems as they go on operat- and several liability where con- in little doubt about this little be arranged in foreign curing in a highly competitive sortia are involved in large over-encies.

What this means is that the they ranked second in the Government has now announced

still be for much of British customers—the company whose contracts have been concluded Britain's high inflation rate, cent. of export contracts on hand owned Foster Wheeler (Amel ness totalling £601m. That was the U.K. are an important pa

insurance flation has increased. And, quite 45th, and Woodhall Duckha apart from the basic question of 49th. inflation and price competiveness, there are other problems cessful companies, operation The British Industry's ideal demand in overseas markets for part in the international areas

All are big and largely and national market place.

# Caution prevails in chemical sector

according to National Economic thing like film, worth of ex. IN A DOCUMENT sent to the hoped for as a result of de facilities for the manufacture engaged in building a major [1] Development Office's Process port business was lost as the Government commenting on bottlenecking another plant on of ABS and MBS modifiers due new ammonia plant on Teesside result of inflation, despite the forecasts of growth likely to be the same site. The go-ahead to come on stream next year. Another U.K. producer, Shell Government cost-escalation in experienced by various indust has also been given to a BP also has plans to invest in star which is 75 per cent. owner operated ries over the next few years, number of other smaller new facilities to produce acry by DSM and 25 per cent by home contracts was £316m. through the Export Credits the Chemical Industries Asso schemes including an £8m. new (onitrile, through Border Chemi- Royal Durch/Shell also intend At the same time, U.K. con- obliged to point out that the in Cheshire.

> ted an annual growth rate of with an output of around a decision on expansion of gas feedstock, some 10.8 per cent. for chemi- 450,000 tonnes. Though the styrenc monomer at Forth Perhaps the main boost which cals over the medium term, Government is known to be Chemicals, Grangemouth (25 the UK, chemical industry and against a 7.9 per cent. rate for anxious that several more ethy. per cent. owned by Monsanto), the process plant makers are manufacturing as a whole. A lene plants should be built by at an estimated cost of 250m. waiting for, however, is the less optimistic scenario in the 1985, so that full advantage can paper still suggested an 8 be taken of access to North Sea Projects

confidence in the ability of new naphtha cracker for propoints out, to be 1978.

looked at its figures again and bilities include the development come to the conclusion that the of a new ethylene plant in Scotsample of companies it chose perhaps represented a greater proportion of total investment Brent. Field. Dow, which has proportion of total investment Brent. Field. Dow, which has going ahead on the \$35m. U.K's economic problems, and the Association now believes for almost a year, is thought to lactam plant at Filstorough likely to be a pre-condition of panies not covered by its surparties not covered by its sur- have moved it down several which was destroyed in an vey, for which investment places in its list of investment explosion in June, 1974. The assumptions were made, may confirmed however, that it has National Coal Board and DM have been harsher in pruning their spending in 1975 then had

With a lower figure on which to base estimates of likely growth in spending the Association now reckons this year's later in the three-year period.

### Delay

new uncertainty in recent . months over the prospects for demand for the rest of this demand for the rest of this But although the future year. In the first six months, scale and timing of new prooutput by the industry was up around 8 to 9 per cent over the

the year, and with construction process plant purchases, and start-up also being similarly Apart from the BP-ICI naphtha

chester, adding 70,000 tonnes. Another U.S. company, Borg-capacity, and a further 60,000 Warner, is also expanding in tonnes of ethylene output is plastics in the U.K., with new

clation has recently feit synthesis gas unit at Stanlow cals in which ICI has a one-third to increase capacity in Britain

per cent annual rate for chemi- oil through the production of cals.

higher added value downstream of products, at present only one

CIA has similarly Apart from the sheeme being the figures again and considered by Shell, other possiof a new ethylene plant in Scot-land, based on North Sea heavy the major companies operating transferred into plans or plant. gas liquids available from the in the U.K., work is also now Here again, a resolution of the begun studies into the possi- of the Netherlands, is likely to bility of building an ethane- be completed towards the end based ethylene plant in Scot of next year. land.

companies are giving them a Scanitro, is planning to build a chance to see how the recovery 350,000-tonnes a year ammonia total may not be reached by a chance to see now the recovery 350,000-formes a year ammonia margin of 10 per cent., with incontinues in both Britain and plant at Peterhead in Scotland, other markets, and even more at a cost of £50m., using natural slenificantly, will provide fur east from the Friez field as feedsignificantly, will provide fur gas from the Frigg field as feed-ther information on the likely stock. ICI is also currently success of Britain in countering inflation. High rates of infla-Another factor which may tion coupled with prices and delay investment plans is the profits controls have made it very difficult for companies to achieve the returns required to justify new investment.

jects in the chemical industry average level for last year, and Britain's ability to emerge from depends as much as ever on substantially higher than output its economic problems, a numat the bottom of the trough. ber of schemes - some of them More recently, however, there decided upon as an act of faith have been some signs that a at the bottom of the recession plateau has been reached. The ary trough - have managed to home market remains relatively work their way through to the sluggish, and after an initial front of the pipeline to provide phase of restocking early this work for the process plant inyear export markets are having dustry over the next few years. to be won against strong Though toppled within the last two years from its position as All of this seems likely to leading customer of the process ensure that projects are subject plant suppliers — losing that to more caution, with announce- role to the oil industry ments expected in the middle chemicals is still expected in of this year perhaps not likely the three years 1976-78 to to be made before the end of account for around a quarter of

.cracker, on which much of the An 'example of this is work has now been completed, Shell Chemical, U.K.'s con- another major scheme on Teestinuing hesitation over major side involves the U.S. company expansion of ethylene capacity. Monsanto, which is spending The company has confirmed £150m on a new acrylo-nitrile recently that a decision is near plant and on a new polyamides on a £20m, expansion of its intermediates plant, the latter low-density polyethylene facili to be built jointly with Monte ties at Carrington, near Man-fibre, the Italian fibre producer

commissioned new chlorine faci- become Britain's chemical producers to ducing ethylene is under way, littles, and is due to bring into chemicals or plastics continue to outshine other in- This is the 500,000 tonnes a production a further 80,000 ture in the U.K., though mos dustries by a wide margin is year plant being built jointly by tonne unit in the north west of sell in the British market.

flattering—and would no doubt ICI and BP on Teesside at a England next year. Downstream. The availability of securi please the manufacturers of cost of £5.40m., which is due to investment in trichloroethane supplies of North Sea oil, and process plant—the suggested be completed next year and to has also been announced. The the environmental advantage growth rate is unlikely, as the come into full production in company gave news at the end of location in the U.K. com of last year of a £10m. scheme pared with the now over to expand pvc capacity, and has crowded sites on the Continent a large number of smaller pro- had been expected to tempt s lects at various stages of number of companies to conconstruction\_\_\_\_

Delaying tactics by the big a Scandinavian consortium,

stake, though this project has with a £14m extension to exist Shell is continuing to take its not yet been given the go-ahead, and facilities, and construction time, however, in deciding BP is currently about to start later of a \$40m. second plant The Treasury in a paper put whether to go shead with a new work on a 255m, plant at Huli These projects are dependent

waiting for, however, is the arrival in much greater force

on the British scene of Conti nental chemical companies ICI, apart from its new joint With some exceptions, the

sider the U.K. but so far in

Rhys David

denominated for

" - I'm trebübbe.

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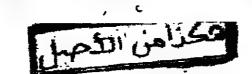
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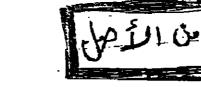
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# North Sea fields lead the way

duction platform order. remains to be seen how be placed this year.

ssfully built platform and 1979.

Jures for BP's Forties Field The pessimism expressed of 1980 this figure might have per cent.

Jurmah's Thistie Field, has in these latest figures are as reached £6bn. to £8bn.

The opportunities for equipment the content platforms.

Jurmah's Thistie Field, has in these latest figures are as reached £6bn. to £8bn.

The opportunities for equipment the content platforms.

Overall,

s very soon. And then yet unpublished surveys. are two Government-

### tention

itably attracted most of the its Buchan find.

lists, trade unions and realistic.

i gas production facilities cal climate. It was time for over the next few years, prepipes suitable for the North
l account for a third of them to study the prospects of cisely the same number as
lobu. capital expenditure using alternative, less costly declared commercial up to now. This means that unless the
process industries over methods of production, to re
If these finds are exploited situation is rectified—and there ree years to end-1978. Such view the record of the supplyimportance of this new ing industries, to evaluate the
w major industrial sector latest Government religion and nollegical and ree years to end-1978. Such view the record of the supplyw major industrial sector latest Government policies and has done much to reshape to work on new financing

ave come too soon; it is of Aberdeen estimates, NEDO outlay might be about \$3bn. wer two years since an oil foresaw 33 platforms being my decided to develop an ordered over the five years to Predictions re find—two years without 1980. No fewer than nine of the contracts were expected to

British Field as well.

n the first oil-fields coming -stockbrokers and North Sea equipment,

RDING to latest forecasts on stream they had a better idea oil analysts—believe that 14 Britain still does not have the evelopment of North Sea of costs, technology, and politinew fields could be developed capacity to build large diameter

nological and political uncer- British Steel will instal the business outlook of packages.

Less than 15 months ago the sts.

National Economic Development persons in the offshore office was forecasting a rate of a reasonably bright, platform ordering which now, when the platform ordering which now, when the platform office was forecasting a rate of the second triple of the future pipe-fabricating present 8.3bn. barrels to 13.4bn. work. New oil pipelines may be barrels. The cost of developing needed for some of the larger than support the platform ordering which now, which maked to be more than \$19km. Ocean's Brae Field. The Gov. what appears to be in the light of experience, looks mated to be more than \$12bn., Ocean's Brae Field. The Government of the control of the c

It is interesting to compare irreparable damage this in ordering has caused report, published in July, paints Dr. Mabon, for instance, has trast to most or use the supply industries, a very different picture. Only stated that by the end of this Sea activities. For example, of the supply industries are now anticipated at Hartlepool, which pated: one each in 1976, 1978 will have been spent on oli all orders for pipe coatings, 98 production systems; by the end of 1980 this figure might have equipment and 95 per cent, of the content of steel production these independent predictions irreparable damage this NEDO's latest process plant with those of the Government. in ordering has caused report, published in July, paints Dr. Mabon, for instance, has

technology, have been laid A straw poll of oil companies beyond the need for oil produccarried out by the Financial tion platforms. For the first dpath Dorman Long's con- Times suggests that as many as time in its history Britain has tion yard at Methil, Fife, seven or eight fields might be become an exporter of oil, in a similar fate in February declared commercial next year. both crude and refined form per cent. in 1974. Given the 1,350 workforce also face These findings are confirmed by This has entailed the construction oil industry's agreement to proadancy unless an order two other independent but as ton of new treatment plants, wide U.K. companies with a server soon. And then yet unpublished surveys. storage facilities and shipping "full and fair opportunity" to vet unpublished surveys. storage facilities and shipping

Not all of these fields will terminals. The Occidental ed construction docks in be developed with conventional Group has just completed such and that have yet to start fixed platforms, however. The a terminal in the Orkney Transworld Group, for instance, Islands to handle crude from the is expected to use a floating Piper Field. The terminal is system, perhaps a converted now being extended to cope

t construction sites were a tethered or tension-legged whole host of companies are for companies seeking work t construction sites were a feature of the construction sites were initially created to cater for platform, as well as conven-involved in the development of worldwide.

new oil and gas "boom"; tional structures, for its the Sullom Voe terminal. Costsize of the structures they magnus Field. And several ing between £450m, and £500m. Offshore Supplies Office esti-

The severity of the drop in possibility" of three or four will be built in a different loca- Britain's recently-gained exper hore development has sur- platform structures being tion; perhaps in the Moray Firth tise is becoming recognised sed almost everyone; indus- ordered next year seems to be -a prospect made more likely by the recent MESA find.

erament officials alike. It The longer-term-prospects are There will also be business tunities abroad, the British offus that all the oil companies even more difficult to assess opportunities for those comshore supply industry has a reded to review their forward but even here the signs are panies involved in pipe manu-newed opportunity for growth. mixments at the same time, encouraging. Wood, Mackenzie facturing, coatings and ancillary

tainties that must remain a big necessary production capacity-"if") Britain's commercial oil the U.K. will miss out on much £1.6bn., to lay a grid of pipelines to collect natural gas from as many as 30 fields and unnamed

> discoveries. Last year British industry captured only five per cent. o

Overall, British industry has increased its share of the work content in the North Sea to over 52 per cent., as against 40 compete for orders, it is likely that the U.K. will push up this share to around 65 per cent, at

A strong foothold in Britain's offshore oil and gas venture is system, perhaps a converted now being extended to cope not only important for its own is platform builders have semi-submersible rig, to develop with oll from the Claymore not only important for its own is Buchan find. British Field as well. itably attracted most of the Petroleum has been evaluating In the Shetland Islands, a exploitation will be invaluable

size of the structures they use depicts the size of the ving offshore market. But possibility of installing sub-set in Europe, the terminal will offshore oil production equipment manufacturers further module which has been installed experi-fields including Brent, Cormon fish, and £55m, iders and equipment mentally on Shell/Esso's Brent ant, Hutton, Ninian and Linisus, growing number of trade delephiers, have also been hit.

Field.

Both the Shetland and Orkney gations from countries like communities have outline plans Chica, India, Brazil, from establers was a bitter reward for ment of Dr. Dickson Mahon, for the development of further lished oil producers in South div changing their manufactures.

Minister of State for Energy, terminal facilities in the islands. East Asia, South America and that there was a "reasonable It is possible that a new terminal Eastern Europe, indicates that

at home and the export oppor-

So with the emproved climate

Ray Dafter

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# Steel industry remains a strong runner

THE White Paper on Public distributed across its regions.

actual expenditure and in ment. ms of the pace of growth.

igures produced by the Little Complex idy on process plant suggest

ck to £644m, in 1980.

me 40 projects costing more improvements to iron and steel- distinctly optimistic. an £3m. and they are widely making.

at companies both in terms Consett on billet mill enhance- and Normanby Park.

Overall capital expenditure for about 10 per cent. of BSC's centres such as Scunthorpe the Corporation, on the Little current expenditure but whose will go through in the form and ddy figures, is meanwhile proportion is likely to rise sub- cut the edicted to rise from £452m, stantially over the long term envisaged, 1975 to £565m. this year, in view of the plans for major The answer to this question 17m. in 1977, £726m. in 1978, new plants at Hunterstop and depends on a number of fac-17m. in 1977, £720m. in 1978, new plants at Manual Property of the most of the fall Ravenscraig — BSC is already tors. One—perhaps the most yet the basic commitment to ck to £644m, in 1980. spending £86m. on an ore and important—is the pace of detection to the ten-year strategy remains. The importance of the BSC coal terminal and £57m, on mand. Set against the slowness ogramme lies not just in the direct reduction plants at of the present economic rece of its overall commitments Hunterston and a further covery and lower demand ogramme lies not just in the direct reduction plants at of the present economic remoment, one's guess is that the cof its overall commitments Hunterston and a further covery and lower demand strategy will proceed but that it the range and geographical £200m. at Ravenscraig on Stage growth forecasts for the next it will take place more gradually versity of work for con. Ill development there, include ten years. BSC's original and with more changes at the This ing coke oven, continuous slab strategy for raising capacity to ar alone will see it starting casting and slab reheating and over 30m, tonnes by 1985 looks

enditure published last The northern region around total of nearly £12m. is being union response, to the unem ruary, the Treasury pointed Teesside continues to be the spent on the development of ployment which the strategy a downward revision of point of largest expenditure, finishing banks at Adwarke; inevitably implies. Mr. Varley, ital expenditure in almost all accounting for 37 per cent. of £55m. on cold rolling and plate the Industry Secretary, has nationalised industries with the Corporation's new invest finishing facilities at Shepcote already intervened to deal yet major exception of steel, ment at present At Redcar, the Lane; £42.5m. on a new and again in the Port Talbot-Shotton se investment programme Corporation is proceeding with improved bar mill at Thrybergh steel-making decision, leaving ains as strong as ever-if the second stage of its major and other works in the region the Corporation with the awk actually stronger.

new plant programme including and £44.7m, on steelmaking and ward option of going ahead with espite the intense debate £158.4m, on phase A (coke oven continuous casting at Tinsley a £350m, investment in coke respite the intense depart 2150.2m. on phase a contentions casting at Tinsley a 2550m. Investment in coke rounding BSC's oft-reviewed battery, pelletising, sintering Park A total of some £73m. is ovens, continuous casting much-criticised ten-year and burden-preparation facilials now being invested in the facilities and a new hot strip itegy and despite the recent ties) and £212m. on phase B Tubes Division at Corby, Clydes—mill without a commensurate back in nationalised industry (the new blast furnace, power dale, Hartlepool and Imperial increase estment and the extraordi- station and additional coke and a major programme of capacity. Ty Government indecision oven) as well as £133m. on nearly £200m, is now under control the Port Talbot proposals, associated works such as site struction at Scunthorpe to proposals, lie most important State capacity in the mills. Nearly as well as billet mill improved as the clearance and expansion of vide new coke ovens, rod mills lie most important State capacity in the mills. Nearly as well as billet mill improved the ustry market for the process £16m, is also being spent at ments at Appleby-Frodingham to companies both in terms. Consett on hillet mill enhances and Normanhy Book. .The crucial question over-

hanging the future investment programme of British Steel is not so much whether its capital t expenditure on process In Wales, which accounts for expenditure will continue to nt by steel (at 1975 prices) a further third of the expendi- grow over the coming years but ring nearly doubled to £109m. ture, the Corporation is spend- whether the next phase of its t year will go on rising to ing over £56m. on a tinplate ten-year strategy and beyond -6m, this year, £156m, in 1977 complex at Ebbw Vale, over the major new steel making I around £175m. in the two £120m, at Port Talbot on a new plant scheduled at Port Talbot, lowing years, overtaking sinter strand, coal handling a new plate mill and further ctricity generation with an system and replacement of coke steel-making plant at Teesside. pected expenditure of around ovens; and over £42m. on a new a long-term possibility for a new 30-£140m. in the years 1977 coatings complex at Shotton. major plant at Hunterston and In Scotland - which accounts additional investment in other

At Sheffield, meanwhile, a response, in turn influenced by

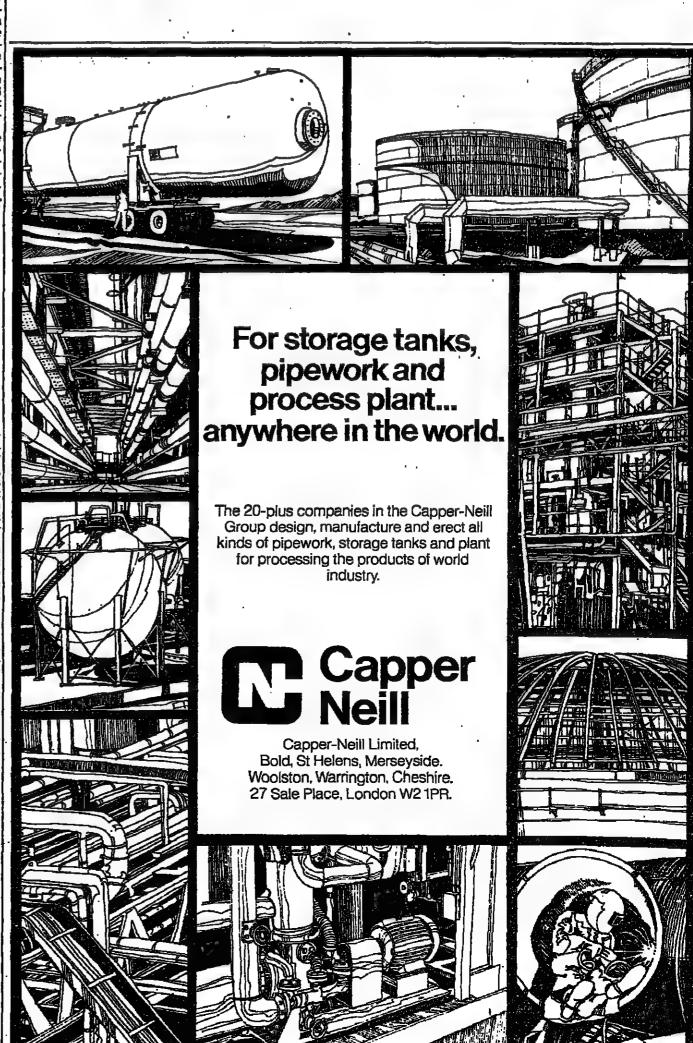
### A third is the technical prob-

lems as well as human difficulties associated with the new large-scale plants, as illustrated by the recent troubles at Llanwern. A fourth is the presence of a new chairman in Sir Charles Villiers and his attitude to large versus smaller mini-plants and his sensitivities to Government views.

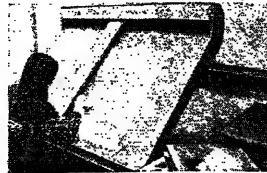
How these factors will work out is anyone's guess at present. There are signs of a re-think in the Corporation on the choice the mini versus large scale plant. There are signs that demand as well as politics are serving to delay decisions on some of the larger-scale investment at Teesside as well as Port Talbot and to make the rating review of Corporation investment plans

edges than seemed likely a year

Adrian Hamilton



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# Excess refinery capacity

deeply than it has donealthough it has not by any Revision

but the sudden slowing down ment fiscal incentives, a con-disentangle. Despite the early their message across on the has already led to a serious already been built up.

U.K. process plant industry the area of refining and on-shore E. ... on relatively optimistic tending to move towards a great absorb physically North Sea oil cisely because of the demand would be in a perilous if not investment. On the one hand GNP growth rates—and Trea- emphasis on gasoline, naphtha of a different quality from problems. would be in a perilous it not the development of oil fields, sury predictions are always and the lighter products. their present pattern but the The future of Occident succession of oil and gas dis particularly in the far north, has optimistic—it is unlikely that What the argument is really fact that considerable invest scheme and even more succession of oil and gas dis-potentially in the far noted, has optimished it is unlikely that what the argument is really fact that considerable investment demand will recover its 1973 about is two separate but inferment has already been made in Cromarty Petroleum's proposed which has given impetus to an in processing, storage and transpeak much before the end of the related questions. One is plant to crack the heavier fraction for a major new refinery shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that existing capacity whether the economics work tions (at least in the case of Nigg in Scotland really shipment facilities on the Shet-decade or that the shipment facilities on the Shet-decade or the shipment facilities o it were. And it has been the (for gas), at Cruden Bay, at the to late 1980s. it were. And it has been the Firth of Forth and at Teesside. It is against this background home and exporting the value. North Sea oil would be to waste environmental problems with the continued heavy investment and so lose has so far surrounded the ments in on-shore and off-shore aged companies, prodded with investment is now taking place. should go with the market and the advantage (an argument And this export market and the advantage of force of force by the Companies of force of force by the Companies o

ments in on-shore and off-shore varying degrees of force by the The Government for its part— be exported to a substantial strengthened further by freight lem in turn revolves found which has prevented the recession and provided in the consider new with an eye on Scottish extent as crude. which has prevented the recesrefining and process investment nationalism as well as on The other is whether the
slon and the savage decline in
to upgrade facilities and perhaps investment and employment— market or the presence of North
ordering in other sectors of the
build new export-orientated has been anxious to ensure that Sea oil will induce companies market such as power station facilities to cope with the flows as much oil as possible is pro- as the Government wishes to construction from biting more of oil and gas.

has no more remained un-recession has equally led to a their part are concerned not Energy — for understandable touched by the impact of recess drastic revision of demand fore, so much with new investment reasons—has tried to handle it sion than any other industry, casts for oil and has hence prospects as with the continu- as flexibly as possible, being The sheer pace of exploration raised fears of long-term over- ing surplus of capacity and the committed to an "intention in the early seventies and the capacity of plant even at existing fear of what new plant or of seeing two-thirds of U.K. development programmes on levels, never mind the addition politically-inspired the major fields discovered of new facilities. This is particu- ments could do to prices and ally but in practice playing it the next few years will see a then continue to provide a high larly so in the U.K. where, again returns. rate of expenditure off-shore, partly encouraged by Govern. It is not an easy debate to

in upgrading if not also in new facilities in petrochemicals. Yet North Sea development But on the other hand the plant. The oil companies for So far the Department

in new investment over 1974-75 siderable refining capacity has tendency to conduct it in terms of whether North Sea oil was downward revision of future Excluding new refinerles but or was not suitable for the pro- surplus in refinery capacity but expenditure astimates from including expansion schemes duct demand pattern in the the Government's view on the previous expectations and already in progress at Amoco's U.K., there is little reason to need to see more upgrading although there are signs of Milford Haven refinery and believe that, of itself, North facilities is also looking to be recovery, few believe that the Conoco's Killingholm refinery, Sea oil cannot be largely more justified with time. pace will ever be sufficient to c. Ide distillation capacity in the absorbed into the U.K. system: absorb all the construction U.K is expected to rise to 152m. Broken down under the normal and new distillation capacity the capacity built up in the mean-tonnes within a few years, distillation process, the pattern argument is essentially one of Against this, Inland demand for of products it produces is not the market and what it will

Queries in power

North Sea developments result oil towards the lighter fractions north Sea developments result on towards the further processing in the existing trade of lower stage. The odds seem rather than replacing lower stage. The odds seem rather

> develop. North Sea oil refined domesticup. As it seems to be working out the companies are getting

On the question of exports oil products has fallen from too far out of line with the bear. The companies view on around 100m, tonnes in 1973 to pattern of U.K. demand, par-exports is based largely not on

WITHOUT the North Sea the Similar tension can be seen in only some 82m. tonnes last year, ticularly since that demand is their ability or inability to to have ground to a halt pr their present pattern but the . The future of Occidents

proportion of North Sea oil at tent so that to use low-sulphur for all the concentration ing crude into a hungry Euro policy and refinery grown pean or U.S. market. And to the moment looking fav this extent North Sea oil looks for imports) and to the like replacing imports of lighter tial impact of Middle for

### , cost heavier oils. -has tried to handle it Confused

to export a few shipments of its early North Sea production and for the process plant ind rather confused picture as the does not seem that one companies with North Sea oil upgrading plant without refineries (the catalytic crackers). Occidental group, for example) to sell to companies with to sell to companies with unit costing as much a refinerics but without early oil \$70.520m., the work is far from ficws. As the oil flows build up 50m, tonnes or more in 1978 and after, the pattern should then settle down, and provided that the Government does not move to intervene in oil flows or use the British National Oil Corporation to do so, could result in a pattern in which perhops 50-60 per cent. of the crude oil going into U.K. relizenes is from the North Sea and the rest.

North Sea oil will encourage vestment should keep the ambitions of the BNOC. In the ambitions of the BNOC. In year and next dropping to 33% so far as any refinery would be in 1978 and to £45m. in 1978, dependent on the domestic the moment when a decision dependent on the state of the month, when a demand market, it looks unlikely to reserve refinery could come. It is happen. Although there are a supplificantly lower than we number of grass roots schemes expected last year or the year on the drawing board most notably Occidental and United Refineries' perallel application relationship to the North Ser at Canvey Island and Burman tupgrading would probably have Total's at Cliffe near the many application. For demand

1114

oils from Nigeria and Libya export refineries built up in it in the existing crude balance oil producing countries. At h against early construct most likely. But the next or so could change this

But if the prospect for on green field refiner creasingly bright and, with sa negligible

Shell is just completing such a unit at Shellhaven, Total had announced plans at Lindsey while Mobil is embarking or at Milford Haven

and it beers only a limite But it is far from

Adrian Hamilton

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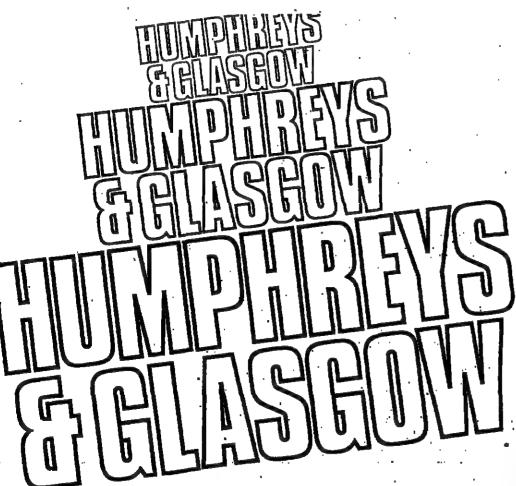
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supply area WHEN POWER station building that the CEGB capital spending Another Government move to the Cliffe and Occidental in Britain was going ahead programme would provide as help the industry is being con- schemes have overcome most of strongly in the 1960s to meet a much work as the power plant sidered. The CEGB may be the planning obstacles, all seem eemingly inexorable growth in sector could handle. demand for electricity the The probable demand for electricity Generating tricity in Britain ites somewhere advance of the Board consider Board (CEGB) was spending between the CEGB's two ex ing it necessary to place such some £500m. a year. But the treme cases. Thus it is unlikely an order. The coal station oil prices crisis and the conse- to be sufficiently strong to keep would, be built alongside the quent upsurge in all fuel prices the industry occupied with new existing station at Drax, York-quickly demonstrated in work. The CEGB is being shire, and would burn coal Britain that the electricity con- understandably cautious about from the new Selby coalfield sumer could relate demand to the future and has said time and which the NCB is now beginning rice far more closely than again in response to pleas from to develop. The CEGB would energy theorists had believed the industry for more informs expect the Government to sup-possible. tion that (1) there will have to port it by covering the extra Electricity. experienced a be flexibility in all its long-term costs of the early ordering of drop in sales unprecedented in planning to take account of un- Drax B. If the Board is left to peace-time. By the end of 1975 predictable shifts in demand for decide for itself it will delay demand was 8 per cent lower electricity, and (2) it will not the order to phase-in the Drax than a year earlier. A mild order any plant before rising station with the development of winter helped to depress sales demand absolutely compais the the new controlled.

even further during the early orders to be placed. months of this year. The CEGB

Corporate Plan. The Board Smoothly bases its projections up to 1990 Smoothly upon a "most optimistic" energy case and a "most pessimistic" energy case. If the long-delayed and rate of growth in electricity deforecast: then no new power advanced gas-cooled reactor, on the other hand, points out plant at all will be needed until The first of these stations at that one new confidence power then the Board would need to

winter helped to depress sales demand absolutely compels the the new coalfield.

investment programme has rationalising its power general and transmission systems will in the 1960s.

rationalising its power general and transmission systems will already dropped to between tion plant to secure maximum continue to provide an income tion plant to secure maximum continue to provide an income efficiency in production now for the power plant industry. That demand for electricity is But it is a poor substitute for lower. Some 47 power stations the full flood of designing and —mostly older ones incon-building new power stations at veniantly sited in towns—are the rate of several at any one The most registic and being phased out completely time. The industry recognises probably most accurate examinand there is a gradual reduction that it has to attune its activitation of future prospects in tion of manning in the CEGB ties to a new set of circumstan Reitish market available so that the chief of regions and there is a gradual reduction to a new set of circumstan regions and the chief of regions are the set of the heady days the British market available so with the object of raising pro-far has come from the CEGB with the object of raising pro-itself recently in the form of a ductivity.

of the 1960s, would have

gramme continues with the stations. The miners have been rate of growth in electricity de plagued second generation another coal-fired power station mand follows the pessimistic stations based upon the to use more coal. The Board, after 1990. If the most optimis Hinkley Point is now generating station such as Drax will mean power and is working much the disappearance of several more efficiently and smoothly older coal-ared power stations order one new main power sta-tion (a £500m. plus order) in than detractors of the system to balance the supply/demand from the case of the system to balance the supply/demand than detractors of the system to balance the system to be supply/demand than detractors of the system to balance the system to balance the system to be supply/demand the system to be supply/demand the system to be supply/demand the system to be system.

However, the CEGB is being The Government seems to be cautious and will want to have committed to backing the order land Electricity Board.

nuclear power station, primarily added for political reasons. The to keep the British nuclear Scots have a nuclear station The CEGB stresses that it will to supply current power needs: not need such a unit in the foreseeable future in order to maintain power supplies. The CEGB
has been working (on Government instructions) on the
steam generating heavy water
reactor concept for the last
two years. However the early
performances of the Hinkley
Point AGR must make it at least
a possibility that the Government will finally decide to order
a further AGR design. Whichever power station design is not need such a unit in the forea further AGR design. Which-ever power station design is per cent of coal usage so there shasen the work load for the is not much room there for chosen the work load for the manoeuvre by switching from power plant industry will be oil to coal warmly welcomed.

asked to order a major new coal-

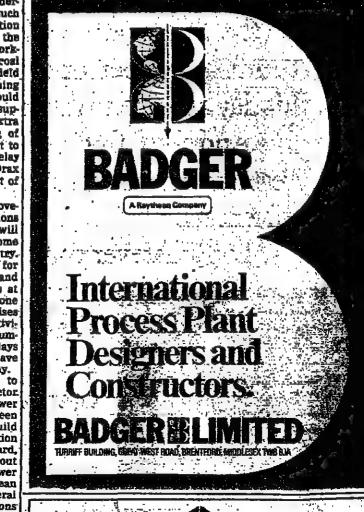
Maintenance and the improve-

appeared unbelievably gloomy. The type of fuel used to generate power is the key factor. Meanwhile the nuclear pro in decisions about future power trouble pressing the CEGB to build constructors had dared hope. Its more efficient than the old present performance in its early stations the net result will be days is already almost equal to that the CEGB will burn less the best of the first generation coal to produce the same amount of electricity.

iwo years of full operating of at least one nuclear power experience with this first AGR station to follow the present before coming to firm conclu- AGR building programme and sions about the design. The maintain the British nuclear three other English AGRs, industry in work during the Hartlepool, Heysham, and early 1980s. That station, when Dungeness, are in various stages completed, will have a dramatic of building as is a fourth in effect upon the economics of Scotland for the South of Scot- power production. The CEGB already has more nuclear The Government is consider stations building than it needs. ing whether to order one new It will probably have one-more power station industry alive, building which is not essential

The net result of these pro-

Roy Hodson

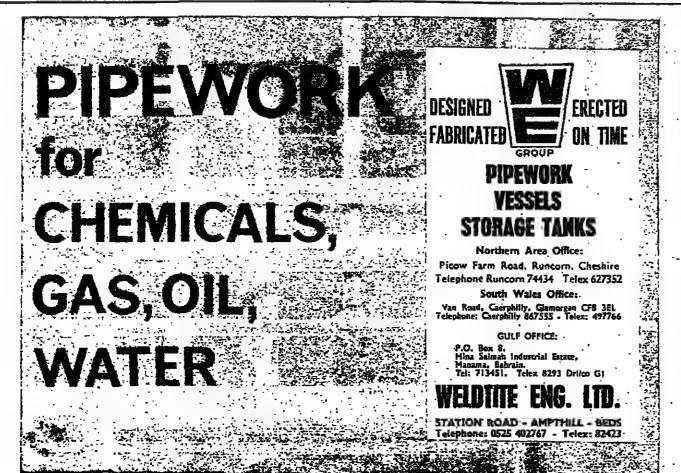


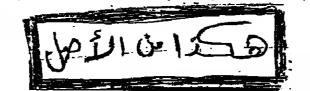


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### The Management Page

EDITED BY JOHN ELLIOTT

A sugar estate in Africa's largest country may provide the key to successful large-scale project management for a major trading company. James Buxton outlines the progress to date.

### Lonrho pins some hopes on Sudan

project is significant for But in Sudan — which Lonrho reasons. First, Lonrho, does not in fact embrace within ely few large-scale pro- connections.

joint sugar plantation ture in Sudan. actory ever built simulisly in the world. If all under

### oblems

AR ESTATE in Sudan, major African operators like will eventually rival in Anglo-American and Union me of the major estates Minière, Attempts in the past world, is currently the to mount such challenges in development project Zaire and Senegal, for example, undertaken by Lonrho, were unsuccessful for a variety ernational trading group of reasons, leaving Lonrho in en in the headlines for Africa as a conglomerate of entroversial manner in mainly "colonial-type" agriculits top management tural, mining and trading operations.

its impressive growth in its African operations — it has years and its high so far succeeded, thanks to has developed persistence and its strong Arab

ial, it has only recently paid up capital of & Sudanese. Such a scheme might seem civil servants and local businessa popular place for 40m. (£62m, sterling), but it ambitious in any developing men further down the line have avestment.

has been a major driving force country, but in the early 1970s not always been as good. In objective for the estate, in assembling the other inves- to attempt it in Sudan appeared the case of Sudan, Mr. Rowland as Kenana, is that by tors. They are the Sudanese strikingly so, particularly to at an early stage established should be producing at government and Sudan Develop- some of Lonrho's directors. It good relations with President 300,000 tons of refined ment Corporation, with 50 per was to emerge as a factor in the Nimairi, who came to power in from 80,000-acres and cent., while the balance is held now legendary boardroom split a bloodless military takeover ying about 15,000 people. largely by Arab interests, with which resulted in eight Lonrho in 1969. But Nimairi's first complex will be about the Japanese having a small directors trying unsuccessfully moves were to nationalise times the size of any other stake. Thus, it has become the in 1973 to out Mr. R. W. foreign businesses, and when he plant in Sudan and the largest commercial joint ven- "Tiny" Rowland, the managing later tried to swing away from ment Corporation 10 per cent., being improved with more roll-

The Kenana scheme has been isly in the world. If all under consideration by reasons: first, because although well Kenaus, on which both Lonrho and the Sudanese President Nimairi's government began last year, should government since the beginning was anxious for foreign investce its first sugar in 1978. of the decade, and the go-ahead ment there would inevitably be for a feasibility study was given serious institutional and politi-by President Jasfar Mohammed cal problems connected with Nimairi in 1971.

it, has had to face a whole gate a large stretch of the fer- a project for which everything of problems to get the tile alluvial plain between the has to be imported and at least ct under way and many Blue and White Niles 180 miles half the product exported from difficulties still have to south of Khartoum; construct a spot more than 600 miles away urmounted. Sudan is a a sugar mill and refining plant; from the only seaport, and conoping country with a sell half the output to the sweet- nected to it by a congested, low State-owned Sudan Sugar Cor- \$170m., while the boilers and trains but we will still get it industrial infrastructure toothed Sudanese market and capacity single track railway.

1. shortage of management the other half to the Arab Tiny Rowland's personal contise. Despite such con-world; involve some proportion tacts with African and Arab is, Lonrho has long wanted of commercial foreign invest- leaders are well known but it eak into the field of major ment; and manage the project has been pointed out, on the



second, while Sudan is Lourho has only a small, 5.5 developed elsewhere in Africa, projects ggest country in Africa per cent., equity investment in which effectively meant import- foundered because contacts is undoubted agricultural the Kenana Sugar Company's ing expatriates to run most of it, with almost equally influential director.

> It was ambitious for two by reasons: first, because although in 1971. such a large project; and second, The idea was to level and irri- because of the risk in starting for his policy of few restrictions from supplier credits.

expertise whole fairly, that major Lonrho

pursued the cause of economic cent won the support of most on foreign investment. But a

the controlling Board of factory site. Kenana, and there is likely to Kenana's boundary.

When it became clear that at planted, this year 2,000 acres, least part of the borrowed money and next year it should cover was being put into infra-200,000 acres. The only aspect structural development, includ- in which the project is badly ing the establishment of a behind schedule is in the prosurfaced road system and the vision of housing for the 180 modernisation of the railways, expatriates and 4,000 other Kenana's way ahead seemed workers now on the site. When much clearer: work on the that is complete, a golf course project started last spring. will be started.



Earlier this year the Kuwait

contract for construction of the factory has not yet been Exchange ideas awarded but is expected to go to an American concern; Sir However Lonrho appears to Alfred McAlpine has two con-

between Kenans and the two London, Khartoum, and a circle site during the rains between new 110,000-ton plants the of huts on the site. Probably June and September. The Sugar Corporation is developing the management's most difficult judgment on the likelihood of in the same region, one on task is to keep the different completing this first phase in Other factors came together each other so that the factory because it affects the acreage to growth league tables and chair calculations is that for its getting the project off the starts operation on schedule in be planted that year. There-glamorised managers joined in what was spent on Concorde its glamorised managers. drawing board. Sudan's decision 1978. So far this has been after the acreage grown and to borrow heavily to pay for schieved: the 28 km. long main harvested will increase until development came at about the irrigation canal which will lift the project is fully on stream gusto as any other publication. But for all his somewhat brazen in the fourth year.

Sudan's decision 1978. So far this has been after the acreage grown and the chase after the mirages of the 1980s with at least as much gusto as any other publication. But for all his somewhat brazen aerospace industry. rise which not only gave the oil- Nile is well underway; the The cane grown so far has air of being wise after the producing Arab states consider- Sudan Public Works Corpora- yielded so well that Kenana event, Mr. Heller has produced able more money but also made the building of the sudan public works corporation with the sudan public works with the sudan public w ably more money but also made tion is building the subsidiary optimists are now talking of an an entertaining guide to the shattered. The cult of earnings shortage of home grown food. The site has been ultimate yield of 350,000 tons tragicomedy of the stock has gone; belief in exotic paper shortage of home grown food. Evelled and construction of the a year rather than the originally market slump, choosing a has evaporated. Equities now have the stock that the stock has gone; belief in exotic paper have the stock and construction of the stoc Thus was born the concept of factory is due to start early projected 300,000 to 310,000. What they can developing Sudan, the northern next year. The bush is being That might bring the invest-part of which is generally concleared and planed to a slope ment per ton down to \$1,000. Thus for a brief but glorious dividends, though in these sidered an Arab country, as a suitable for irrigation. Last and would, with the contributionment the Avon door-to-door inflationary times we are a food-producing area. when it became clear that at planted, this year 2,000 acres, poration, speed up Sudan's on Wall Street at more than the the early 1950s when U.K.

experience gained on other manager. Mr. Arthur Beevers. previously managed the setting up of a Booker McConnell sugar project in Kenya, while Mr Graham Lester, the agricultural manager, has worked on sugar estates in Malawi for 14 years. Maintaininstitutions is essential. So far most things appear to have gone well: Sudan Railways has recently completed a 30 km ment and 250,000 gallons of fuel a month are coming in by rail. The company has a full-time executive at Port Sudan whose job is to make sure that equip-ment destined for Kenana passes through the badly congested port and customs as fast

Kenana executives do not Government took a 23 per cent, conceal the fact that transport stake in the enlarged capital; could be a major bottleneck for private investor has increasingly the Sudan Government has 40 the project, but they point to retired to the sidelines leaving per cent, the Sudan Develop- the fact that the railways are the institutions to get on with it. that policy he was almost the Arab Investment Company ing stock and better signalling, equive not the policy by a Communist coup 17 per cent. Lonrho 5.5 per The port could, however, pose fund managers. The gunslingers in 1971.

Cent., Gulf Fisheries 2.25 per problems for that half of the low York rarely lasted by a county of the cent. Gulf Fisheries 2.25 per problems for export (prob-Since then he has vigorously cent. and Nissho-Iwai 2.25 per crop destined for export (prob-beyond one bull market. Even bursued the cause of economic cent. The total cost of the ably to the Arabian peninsula, the better funds, swamped by development in a mixed project is now put at about though detailed marketing mounds of high-powered economy and appears to have \$350m., which will be raised, arrangements have not yet been broking research, have found it won the support of most partly out of equity, partly made). As the project develops amazingly hard to beat broadly political groups in the country from loan capital and partly it assumes an identity which based indices like the F.T. makes the railways conscious of Actuaries All-Share. Since British credit facilities their commitment to shift up to When it proved so difficult to of savings, both individual and large-scale project like Kenana proved hard to obtain, the bulk 1.000 tons of sugar a day, in- be clever at picking individual collective (such as pension required special handling, not of the factory equipment is volving three trains daily when shares it became the vogue to funds), that in the expansionary least because of the comparison being supplied by the French the plant is fully in production. go liquid during bear phases, period of post-war Western

### Judgment

Much elso depends the managing director of the ing the main irrigation canal capacity phase of the 17,000-ton lagged disastrously behind infla- market powerfully responds to Sudan Sugar Corporation, Mr. and pump stations, and the factory is ready to start crush-Mohammed Beshir Wagir, is on civil engineering works on the ing cane early in 1978. If it is not, production will be delayed be an exchange of ideas project is divided between possible to harvest cane on the aspects of work in step with time will be taken next year Management Today, with its

BOOK REVIEW

### When ownership is weakness

BY BARRY RILEY

investor can seem an unattrac- far-fetched tive individual. Emotionally Bowater/Ralli and P & O/Bovis. committed to his shares, all too triumphs but his more recounted and their pliable accountants. And shareholders, as Robert ship function turned into a weakness rather than a strength as Governments freeze their dividends and tax income or gains" of which inflation has made a mockery.

It is small wonder that the

that might be made with the company Technip at a cost of "We may have to buy our own only for the cash fans to be left economies grew into an unporation, whose first two plants turbo generators are being pro- out somehow." was how one turn of the market. Hence the The stock market was the were initially only partially duced by Nissho-Iwai. The Kenana logistics expert put it. on with the index. Unfortunately, wealth any more than the slump tion on both sides of the

### Joined in the chase

Heller's macazine MT.

The Naked Investor by Robert explained why shareholders Heller. Weidenfeld & Nicol-dividends, while in the U.K. in son. £5.25. the helter-skelter of the paperchase great companies were GREEDY AND guilible, the lured-or almost lured-into

In the U.S. even more than often he loses objectivity; his in the U.K. growth stocks were endlessly valued at absurd premiums; at one time the price/earnings numerous failures are mostly ratio of Xerox was 71, and forgotten. He is prey to Polaroid's 99. There arose the plausible company promoters legend of the Vestal Virgin, the glamour stocks which the Heller points out, have proved between themselves on stratopolitically naked, their owner-spheric p/es because they dared not see the bubble pricked.

But pricked it was. 1973-74 slump on the London market was devastating-worse than in 1929. Fortunately the tighter credit curbs on Wail Street prevented a repeat of the Great Crash, when forced selling by over-geared (and wiped out) investors led to an even greater self-feeding greater

### Describes the problem

How did it all happen? Mr. Heller describes the problem stranded and helpless at the controllable flood of wealth. appearance in the U.S. of that sponge that could keep on ultimate in defensiveness, the growing to accommodate it. fund which—by carefully Arguably this does not quite get investing in index constituents to the point: strictly speaking -guarantees to perform in line ti. equity boom did not absorb have overcome this difficulty: tracts totalling \$60m, for build- whether the first 8,500-ton the indices themselves have released it. But the stock

forces at the margin. For a long period the pres-sure of demand was enough to push prices upwards (albeit with cyclical fluctuations) and this growth itself justified the progressive over-valuations of underlying company profits.

Over-valuation was replaced by under-valuation. One of the aerospace industry.

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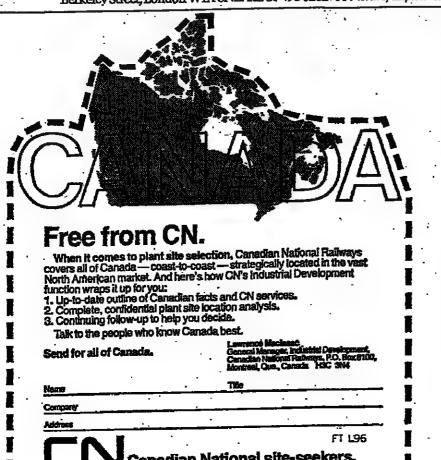


her the bill. After all, she doesn't need to know it's only costing you a fraction more for her to stay with you.





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### 'Laboratory' textile design

TEXTILE DESIGN is generally Tailor, are not entirely not supposed to be one of dependent on cloths designed in Britain's fortes, so it is perhaps house, or shown to them by their all the more surprising that the wool textile suppliers, instead,

lowlands, operates a design con- bellirk. sultancy with a difference, using This gives the tailoring groups its own mill as a laboratory to the ability to offer relatively

into fabric by the client before the full effect can be seen. For textiles companies using expensive capital equipment or lacking the technical expertise in fabric development, this can present problems. Machinery has to be taken out of production, losing valuable output, while designs are put together and run through.

John Claridge, who has himself worked as a decor and costume consultant at Covent Glyndebourne, and in West End theatres as well as for number of textile companies, approach to design after pur- clothing in Europe and the U.S has since been made to new own equipment to test designs,

system means that the big manufacturing manufacturers who used John Claridge, such as Jackson the

efforts of one small Scottish after deciding what they will company in this field are help- take from Claridge, they can go ting in a modest way to boost to the cloth manufacturer and U.K. invisible exports.

The company, John Claridge, made up according to specificabased at Selkirk, in the Scottish tions developed and tested at

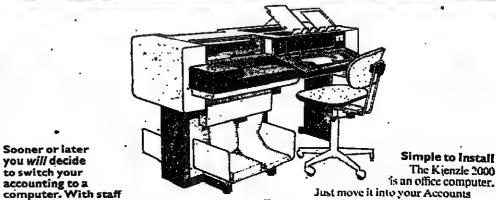
produce clients' designs in small-run exclusive lines to finished fabric form, and not supplement their more popular simply as ideas sketched on ranges. It can also relieve smaller companies of the prob The concept itself sounds lem of having to research the fairly simple but in fact it is far market and keep permanently from usual. Very often the up-to-date on new design ideas. independent design consultant. Apart from Jackson, most of working for textile producers is able only to offer his ideas, suitings is done with overseas

suitings is done with overseas groups including Oxford clothes in the U.S., A and N Mutsaerts in the Netherlands, and Belvest in Italy. The weaving equipment used in the mill has been designed to enable a wide variety of designs to be developed in different materials; Thus apart from wool and wool blends for the men's trade, Claridge whose minimum consultancy fee is a hefty £10,000, also produces designs in fabric form for Jaeger, and the Stephens Brothers, a shirtmaker within the Courtaulds group.

As well as giving leading his laboratory manufacturers of fabric and chasing a Scottish mill which an extra design arm, the had closed down in 1973. The system is also being used by company has been able to draw manufacturers in countries on the pool of skilled wool building up their own textile textile workers in the area and industry who want guidance in employment has been built up developing cloths for export to more than 40 people. A move markets. Instead of using their companies in these countries can The design and development buy designs complete with specifications.

Rhys David





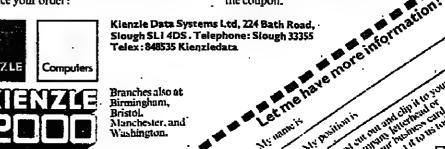
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### After the Semiramis battle Richard Johns in Beirut assesses prospects of taming the guerillas.

# President Assad's subtle game in Lebanon

TUESDAY, SEPTEMBER 28, 1976

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### Illusions at Blackpool

investors and the business com- Labour Left. munity in general are nervous such pains to paper over.

Mr. Wedgwood Benn has no doubts. For him, our economic capitalism; the answer is to re-He told the conference that the though it was merely trying to "salvage the system that has so manifestly failed in the past" of socialist internally or his determination months ago there appeared to mainly a move to attempt to pursue his objectives in the be some grounds for so the internal administration. manifestly failed in the past our-controlled councils which The Party had paid a heavy political price for the twenty years in which it played down its criticism of capitalism and living beyond its means is president of Lebanon last week, the indications are that its criticism of capitalism and living beyond its means is president Assad will press on more rejectlessly than ever. "soft pedalled our advocacy of socialism." He recalled the fervour of 1945 when the Party had swept all before it in pursuit of socialist policies. The Party must reaffirm the policies which succeeded in 1945—the which succeeded in 1945—the trial investment. commitment to full employ-ment, public ownership and the Leadership

MR. Anthony Wedgwood Benn of evidence that points in quite announced the arrest of the flank. Imperceptibly, mean-performed a useful service yes different directions. His selfterday. In his speech at the confidence, severely dented at the Damascus international fair stituted. Lebanon would be terday. In his speech at the time of the EEC referen-Labour Party conference he pin-dum, seems to be fully restored. By identified them. In May with Israel—but not sufficiently pointed one of the most while the ovation which he important reasons why holders received yesterday confirms his at the Yarmouk refugee camp tion. Already, acording to leftsterling, potential foreign position as the darling of the near Damascus. They resulted wing sources in Beirut, SAM

This is not just a matter of the Benn was a Party maverick Government's record, though with no public office that the conflict between the Amidst the violent but somethis has been had enough—the But he is a member of Palestinians and President Hafez times bafflingly obscure intervery framework in which busi- observers, who find the Labour ness has to operate—an uncer- Party conference a bewildering belongs to the "Rejection and within Lebanon itself. tainty that lies at the heart of affair at the best of times, can Front" settled in Baghdad. the Labour Party's divisions be forgiven for wondering that Mr. Callaghan has been at whether the Government believes in the mixed economy, embracing a large and healthy private sector, or not.

Their wonderment will increase when they see that the troubles reflect the failure of conference, in defiance of the National Executive Committee, place capitalism by socialism approved a resolution rejecting He told the conference that the Government's White Paper Party must not appear as on public expenditure, demand-though it was merely trying to ing an extension of Socialist

... and reality in currency markets

WHILE Labour Party delegates market verdicts might be applauded Mr. Wedgwood Benn limited in their effects; it seems and worried about long-term to have proved easier, for targets for growth and unem- example, to check the depreciaployment, and trade union tion of the French franc and leaders congratulated them the Italian lira at moments of solves on their willingness to political stress than of the accept some cut in real incomes, pound sterling. the Prime Minister was reported to be receiving hourly bulletins Restraint on the state of sterling. A party The fact that sterling is a conference is not a forum in reserve currency therefore which a financial crisis can be imposes extra responsibilities. which a financial crisis can be tackled in any practical way; but it is surely one in which its existence should be recognised. The fact is that the persistent weakness of sterling is a threat to all the Government's short-term objectives, let alone its long-term ones. The effect on domestic prices, it is now conceded, means that inflation will be a good dear higher than the plansers of the trade union move. does not half it altocether.

### Fall in wages

The most fundamental reason to be told is that there can business, is a City of London a steam pump and a new distribution of the pound's weakness is be no sustainable long-term Councillor. Yesterday he pre-engine—would need more than immediate been able to adjust to reality strategy until the immediate fast enough. No doubt it took which as arrangement above. great efforts to persuade union which, as experience shows, leaders to accept a prospective becomes more expensive with country was living above its restraint, and, in the short term, means by a somewhat greater lower living standards. Most of percentage. the effort was the necessary policies, including often ar used the humanitarian sterling balances, will in any case for tempering the reces. case have to be adopted when sion through a very large though the assistance of the IMF is, supposedly temporary Govern after so many costly delays, ment borrowing requirement called in The Government can but he has not persuaded either try to lead its followers foreign holders of sterling to to an acceptance of reality, or support this policy. The mar- be seen to have realism imposed ket's verdicts are merciless and on it from outside. effective; through the foreign. To take the passive role is exchange rate, the market can not simply to invite disillusion and does impose reality, in from Labour's supporters, but to terms of high interest rates and foster all the absurd myths lower living standards in larger which the Left can so easily doses than the Government may propagate in such a crisis-the chaose to prescribe.

trading currency, held abroad only "answer" only for trading purposes, such economy.

ners of the trade union move, because the currency appears to any recovery of investment, if it Chancellor or the Prime button machinery. Minister makes statesmanlike noises, look more and more like wishful thinking.

fall in real wages of two per every month of delay. That cent. but at a time when the means effective monetary insidequate. Mr. Healey has measures to stabilise, the

unternational financial "plot" If sterling were simply a perinst Socialism, to which the

Semiramis Hotel in Damas- flanking movement cus and the public hanging event of war. three Palestinians have Over the past year close

ploded.

would be rash to draw any conhas hoped that confrontation General Abdul Rahman Khleidispleasure caused by his conauthorities.

Ing. Syria's role to give displeasure caused by his conauthorities.

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Ing. Syria's role to give displeasure caused by his cona Lebanon. Having engineered the believing.

HE BATTLE in the missiles, against an Israeli

brought to a head a series of co-operation and friendship with incidents that have broken the Jordan has become a wellcalm of a normally well-ordered established fact of Syrian military and economic policy. For years security has been When King Hussein's Hawk tight and effective, albeit un-missile batteries are installed obtrusive, but recently a towards the end of next year, number of bombs have been ex- Syria should enjoy a measure The Government of protection on its southern in the detention of 100 or so missile batteries have been set None of this would matter Palestinians but were well up in the south of the Bekaa about Britain's economic future. very much if Mr. Wedgwood covered up by the authorities. valley, little more than a dozen This is not just a matter of the Benn was a Party mayerick Now, however, it may be said miles from the border.

squeeze on industry's liquidity the Government and presum-(corrected just in time), the ably bound by Cabinet responding the property of Lebanese political forces brought right up to his own and pan-Arab politics, advance (corrected just in time), the ably bound by Cabinet responvirtual extinction of financial sibility. If Mr. Callaghan was incentives for middle and senior management, the speech, he kept his displeasure plethora of legislation designed to himself, in contrast to the to enhance the rights of trade public roasting which he administered to Mr. Reg Prentice heen the uncertainty over the on the previous day. Foreign provided the previous day. Foreign abservers who find the Labour group five years 220, and who domestic front internationally group, five years ago, and who domestic front, internationally

From the beginning of Syrla's Whatever the truth, President deep involvement in Lebanon, most critics in the party and peace-keeping force remains. The fiction of constitutional tion.

Assad will almost certainly president Assad must have been the armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained. However, notwithstanding he armed forces that Syria's passively at the airport and the continuity has been maintained.

### The military

the status quo, he has since political establishment about empirities by the Lebanos expected the balance and supporting the Maronite Chriscivil war continues despite the salvage its declining influence in the region and not to be a supporting the maronite Chriscivil war continues despite the salvage its declining influence in the region and not to be associated with a defeat, the lebanon more amenable to sive forces in the Lebanon, propaganda.

Libbanon more amenable to sive forces in the Lebanon, propaganda.

Until the Semiramis battle at the status of a replacing the Lebanon.

Until the Semiramis battle at the status of a replacing the Lebanon.

Until the Semiramis battle at the status of a replacing the Lebanon.





use the affair as a justification more aware than anyone that mission is both honourable and contingent on the Beirut Moreover the new Head of State consolidation of the domest to clamp down in Syria Palestinian hostility to his necessary. His command over "green line" is powerless to gave legitimacy to the presence front, the general belief is the property of the itself on the Palestinian move policy could create discontent both the forces and the Baath protect the crossing point be on Lebanese soil of some 15,000 President Assaul cannot risk the ment with which President and even outright opposition is said to be as strong as ever. tween the Christian and Syrian troops by saying that unrest which military loss Assad has been in increasingly within the ruling Baath party. In that context the replace- Moslem-held area.

Assad has been in increasingly within the ruling Baath party. In that context the replace- Moslem-held area.

They were there by the invita- would arouse, and that he was acute confrontation since Feb- and the armed forces. All ment of Mr. Mahmoud al. Moreover, President Assad tion of the Government and insist that only the right-wind bruary. In the meantime it along, the guerilla movement Ayyoubi as Premier by Major- has been able to survive Soviet subject to the constitutional Christians do the fighting, lim

> when the Syrian army moved Beirut, Moscow has not cut off Certainly, President Assad has what would be a bloody as into Lebanon on June 1. One supplies of military spares, nor passed through a difficult phase probably impossible task.

front "based on close collabora- sion that there had been opposi- Sabri el Kholi, the Arab Lesgue late himself on the formal ele- supporters in the mountains on Iraq and Libys, their men tion with Jordan and Lebanon, tion. But the considered mediator established in Beirut, vation of Mr. Sarkis in the east of Beirut around Ham- the mountains could hold of The plan is that they should opinion of diplomatic observers Damascus has kept the initia- presence of 67 of the 99 mem- mana, adjacent to and not far indefinitely. It is difficult to a give military cover, particularly in Damascus is that he has tive in its own hands. For the bers of the Lebanese National from the furthest point of the how President Assad can crae anti-aircraft since succeeded in convincing time being the 2.500-man joint Assembly.

grudging, if unspoken, accept neutral figure around whom capture of Tel Al Zataar refug On the foreign front, Syria ance of his policy. According to efforts to form a Government camp, Phalangists and aliamsy seem as isolated as it was East European sources in of reconciliation can revolve, groups can hardly contempla

Syrian advance in the central this tough nut.

ector at Sofar. The presen of this guerilla force on [] Mount Lebanon range has bee a crucial assue since April, who it occupied the area. The President Assad called Mr. Ju. blatt to Damascus and demand its withdrawal at a meetic which degenerated into a short ing match and probably day aged relations between the beyond repair.

Peace talks held at Shtum on September 19 broke dow over the issue of that force. M Sarkis and Major-General Na Jamil, Syrian Deputy Defen-Minister, insisted on the Cai accords and a withdrawal fro the mountains. Mr. Arafat sisted that the lighters cou only he removed as part of overall settlement and in retur for a Syrian pull-back to the Bekaa valley to the east. No surprisingly the Palestinians at refusing to throw away the trump card. The force consis predominantly of members the Palestine Liberation Army Egyptian-trained Ain Jallo Brigade, which defected to it Left in March. The men at well-versed in defensive tacth and deeply entrenched wit artillery pieces and portab anti-aircraft missiles, Win ling them out of their fastness

ment, public ownership and the Leadership.

In wolfare state—and extend them in new ways.

Mr. Wedgwood Benn has commonic strategy to be taken learned nothing from the hisseriously, he must demonstrate for example, the consequences ment—and the Party—in the more recent experiment of industry. He is confined to find they have been from the more recent experiment of industry. He is signars—the need to channol relative to the party that the is leading the Coverne for its own seed because of the Lebanson that continues to parade the same soos to Left and Right is a continues to parade the same soos to Left and Right is a continues to parade the same soos to Left and Right is a continues to parade the same soos to Left and Right is a continues to parade the same soos to Left and Right is a continues to parade the same soos to Left and Right is a continue to parad

### Luckin's bridge exports

the inventive brain of the man by ferry, used to leave money who sold London Bridge to "to God and the Bridge" in Arizona's Lake Havasu (where their wills. the locals originally thought Luckin believes in putting they had bought Tower Bridge) more trust in marketing than on which for years have been rais sround the world for distribu-ing and lowering the Tower tion to likely buyers of the ment had hoped; its effects on have reached a temporarily Bridge roadway and have now glistening machinery. "I hear interest rates must slow down realistic level, or because the been replaced by modern, push- a rumour that the Arabs are of his life selling newspaper his main hope is the Americans.

advertising space and more Though still in impressive recently in running a wall-chart working order, the machines— Good to see PR's crouching proper

stration of the machinery and a working model of the bridge. The whole package should fetch If Ivan Luckin has his way it \$250,000, which goes into the if Ivan Luckin has his way it \$250,000, which goes into the will only be another year Bridge House Estates trust before tourists are taking after—fund for future bridge works, noon tes on the central span of Export income for the fund makes a change from former above the Thames. Opening the bridge to trippers is yet that they could ride across the trust has salest to trippers to the fund that they could ride across the trust they can be account to the trust the trust the trust they can be account to the trust the trust they can be account to the trust the another scheme to come from river rather than make the trip

and is now trying his interna- the gratefulness of travellers. tional sales techniques on two A glossy brochure is being sent superbly built engines, the ones to our embassies and consulates very interested in industrial Luckin, who has spent most archaeology," says Luckin. But

funny. So do L

some oil sheikh's lift to keep them occupied. They weigh basis. about 60 tons and have spent Questioned about the NEB's their lives lifting the 2,000-ton procrastination. Caldecote was bascule leaves of the bridge... three years to convince his Ryder or the workings of the colleagues they should sell NEB. "Lord Ryder assured us London Bridge, and five that he would seize the opportunity I have just received my first Bridge engines. No, he does this," he said. Christmas card (see left) not not have his sales eye on anyso much to wish me out-of thing else. At the moment.

THE &

SINKING

### season compliments, but because . the original recipient found it Design and For those who do not know, my picture is a heraldic crest the NEB

and is: "The Arms of the Public Relations Consultants Associa- The Design Council has just "was won by Miss —— in tion," granted in May of this published its annual report and two straight sets: 6-4, 6-2 year, and it graces the front of it makes the valid point that it She was in great pain because that association's 1976 Christ- is useless for the Government of a nasty wasp sting but she to pour money into companies refused to scratch." I won't bore you with all the which are merely going to Then again: "Tickets for our heraldic details, but the bird on produce the same old badly cheese and wine party on Fritop is "an Ibis crouching designed goods in ever greater day, October 8 (including a perproper." (I should think so too.) quantities. It says that what formance by members of the Odhams Illustrated Encyclo- is needed instead is greater choral society) are now availpedia says of the Ibis: "Wading investment in design and able, price £1.25. If you are bird, related to the herons and designers and Lord Caldecote, unable to come yourself, why storks, enjoyed great reverence chairman of the Design Council, not buy tickets to give to those in ancient Egypt for having has now disclosed that his less fortunate? saved the country from plagues." organisation has already offered

its services to Lord Ryder,

### chairman of the National Enterprise Board. Apparently it was suggested that design council teams should scrutinise the products of com-

panies that approach the NEB for money. Ryder expressed some interest in the scheme when Caldecote mentioned itbut so far he has not actually taken it up. It is understood that one reason for this is that the Design Council has not forwarded any written details of its proposal and the NEB feels unable to act on any suggestion that is not down in black and white.

It is also thought that even the scheme is eventually introduced the NEB will not consider it necessary to force companies to have their product designs examined Everything would be on a strictly voluntary

quick to say that he had not Luckin reckons it took him meant to imply any criticism of

### How wiseand wiser?

One Sussex parish magazine has heen in good form lately. "The ladies singles final," it reported,

Observer

### Is your business moving?

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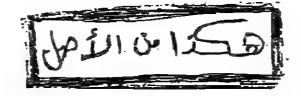
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key to distribution is increasingly by road, and it is here that Northampton scores! It's right beside the MI motorway and only 20 miles from the MI/Mo

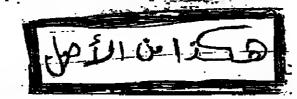
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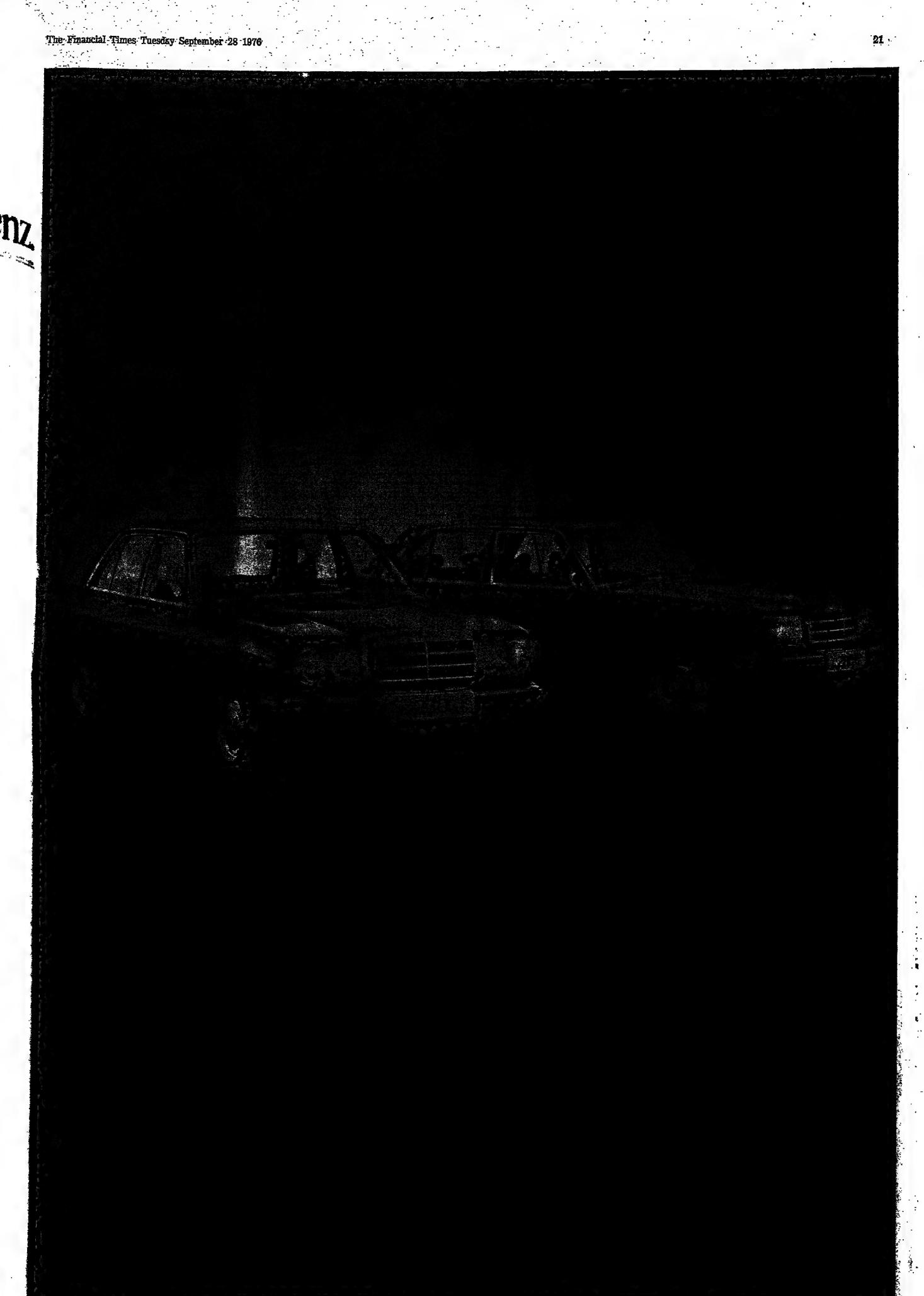
If you're interested in what Northampton has to offer, write to L Austin-Crowe BSc FRICS, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 ZEN or phone



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inted Glass.

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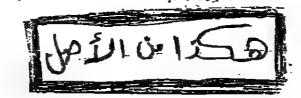
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CIETY TO-DAY: THE BRITISH SICKNESS



# The real reason for sterling's slide

ure. Until there is such described the National Execu-next election.

of view the Cabinet has Blackpool. remarkably successful in ig trade union agreement policy of wage restraint.

use whose analysis of what necessary lessons now. But the tries is one of a series of such compromises may now be great many decisions are for no more.

UNDAMENTAL explana- has been going on throughout corrosive danger of the present the continuing fall in the the summer is on the above Labour strategy seems to be of sterling is not to be lines will no doubt applaud Mr. less widely understood, since ered from a study of the Callaghan's much publicised too many people appear to be ational markets, or a re- dressing-down of Mr. Reginald willing to accept the wageeration of the principles Prentice on Sunday. For their restraint policy without connomics the answer is a belief is that if a Right-wing sidering the bill, and there are of psychology. For the Minister makes a speech that still those who see Mr. disease is one of the attacks the Left he puts the en-Callaghan as a doughty figure Only an unprecedented the strategy in danger talthough who will take no more nonsonse political will, or, less un- if, say, Mr. Benn defends his own from his party's Marxists if a change in our institu- policies on the radio that is only on the unworthy ground and the manner in which quite all right). Thus, Mr. that if he does there will be no rk them, can give hope Prentice's speech, in which he chance at all of winning the

among ourselves we can tive Committee document It is at this point that peet foreigners to change "Labour's Programme, 1976" as the message needs spelling. new that Britain is on the partly an "Afice in Wonder out, Winning trade union and that the pound land exercise" was regarded by acquiescence to wage restraint e members of the present that might hamper his efforts Left at bay, but within the ament may find this hard to neutralise the Left at this Labour Party, is terribly expenerstand. Seen from their week's party conference in sive. For both prongs of the

### Expensive

ven the recent agreement. The truth is that Mr. Callag- indefensible in themselves and the National Union of han's strategy descrives to fail, unwanted by the great majority in regarded as an object just as Mr. Wilson's strategy, of the voters. in how to steer around and Mr. Heath's before that, awkward corners-in con- deserved to fail, Mr. Heath enough known. The closed to the last Conservative began by following the tenets of shop, which denies to individual nment's handling of the his own section of the party, and workers the right to choose sorkers. Since the referen- ended up doing his insufficient whether or not to belong to a m entry into the European best to jolly the trade unions trade union, is being actively ion Market last year the along. The two succeeding encouraged, with nationalised has Lahour Prime Ministers bid a industries creating martyrs to red both to itself and to little higher, and, in an attempt this obnoxious principle by the

fashionable phrase has Government have been analysed some of its members.

the Prime Minister as something is not cost free. Keeping the Strategy involve concession not merely marginal adjust-

ments, but major concessions of principle that are both

Some of these costs are well

planned future increases expensive; they have all resulted Government did not stop to con- port from the electorate; every keeping the party together. blic expenditure and the in muddle; they have all con-sider was that there is division poll shows that State ownership. These easily observed costs move as close to that as the by comparison with the French support in Scotland. These t of Mr. Callaghan this tributed to the collapse of con- on this matter among the TUC is opposed by overwhelming are, however, only a small part trade unions and the Left will or Italian parties, and our campaigns could move the first than one admiring voice. The disasters perpetrated by Cabinet had stood on principle Callaghan has declined to ment department and every local national insurance administra-threat.

titch too tight. A social democratic Government unencumbered by the need to jolly the Left or the unions along thoughts a new policy that Mariner of Number 10 Downing unity to real service to the would house many more people. Street, not the National Executionarry and the Liberals have in greater comfort, at less cost, tive Committee's proposal to been frustrated at the polls. than anything now dreamed of, nationalise banks and insurance. Those who see hope in one about the execution.

were not tailored to any notion. Some people take an opposite this year, pointed out part of of the proper amount to spend, view, arguing that keeping the the way when they became joint Left-wing enthusiasts as to preserve party unity, tried to score. Yet there could be no tre-of-the-road if not neo-minimise those actions that deal with the TUC without the variety administration: might further enrage the Left. closed shops the successive withdrawais. These strategies have been very there must be. What the measures that has minimal sup-arranged in the interests of was: start with what the out-in modern times, Our visible proposed. Assembly

For example in a recent but of politics and psychology, cause the soher view-that most Series of speeches Mr. Peter Standing against yet further trade unionists would not Shore has been expressing aloud increases in the cost of local tolerate a Marxist TIC for very his thoughts on housing policy, government is thwarfed by the long-is probably the correct much of what he has to say trade unions whose members in one. What would, in my shows a welcome awareness of local government are the main opinion, sweep the country Some of the costly idiocies of stay of their existence. In such would be a genuinely social

the way housing is now being circumstances there is no sane democratic party which did not managed. The sale of council houses is not absolutely condemned: there is a word for let alone convinence continues there is a word for that the continues continues before overwhelming trade the mortgage holder and a hint that the sailly unscoverned union power. So far the Conthat the legislation affecting brivate landlords might be a first the mend.

The same miscoverned union power. So far the Contract the legislation affecting brivate landlords might be a solve to be very far from any little too wight. Cannibal might be able to build upon such around the neck of the Ancient persistently preferred spurious

But the compromises, and the a. Mr. Callaghan suggested last of the main national parties in waterings-down, and the changes week. For the policy of julying existing excumstances deserve to surface within Mr. Share's destructive to be tolerable. The my part I cannot imagine any department; modified praise may Markists among them will never be due for the intention, but it be satisfied; you can, perhaps, thange, last week two former is returnly to have strong doubts with a tearner from a partial to have strong doubts with a tearner from a partial to have strong doubts. is natural to have strong doubts win a respite from a patient Speakers. Lord Maybra, King. Agam, the midsummer cuts even an ear, but he will soon to 1970 and Lord Selwyn-Lloyd, in proposed public expenditure he back for an arm, or a log, who retired as Speaker earlier

or the best method of extracting Markists maide the Labour Party presidents of the National Commaximum efficiency from every has effectively neutered them; intitee for Electoral Reform. pound paid out on the tax-this, they say, is why B itain The Scottish campaign for propayers' behalf. The procedure has not suffered a revolution permonal representation in the side bankers apparently want. Communist Parfy is insignificant under way, with all-party

tailored in such a way that the In every institution the story tumary party of the Left could Left, as distinct from the unions, is the same. Cuts in the NHS make any headway, and as for are not a matter of economy, harnessing the unions to its selves to be very far from any such thing (although one should not judge their torthcoming It is this that is the albatross advance), while Labour has

> cannibal by offering a finger of who was in the chair from 1965 momentous changes take place,

has become even more fidence; and between them they leaders themselves; Mr. Jack majorities every time. Yet this, of the whole. The really de-allow, and raise the rest by Trotskyite or Maoist parties may few loss from the sam; Celtic ly defined, to the extent have all accelerated our national lones, for example, is distinctly presumably, is part of the price structive items on the bill are means of a payroll tax have a nutsance value but they separatism could move several over the past few months decline.

Lukewarm on the policy. If the of jollying the Left along, Mr. to be found in every Govern-administered through the are not much of an electoral others. But it is only when such een heard in the City and the 1970-74 Conservative the result might have surprised accept the proposal that the authority, where every importation. Now that it has become This argument is based on with new institutions and new banks and insurance companies ant decision is tempered by a increasingly likely that yet too pessimistic a view of the parties to work them, that we "could the Tories 'do often enough; there is no The nationalisation of the should be nationalised, but consciousness of what the trade further cuts will be needed the British electorate. Even with will be able to look forward to further need to draw the shipbuilding and aircraft indus who knows what intermediate unions will have to say and a theory is: the Party will stand the present electoral system it the long slow clomb back to

### Letters to the Editor

verland ade

Мт. М. Јерр

.-Due to the inability of Government to relate the iss of overland trade routes e Middle East to its balance e Middle East to its balance symmetry problems and its not sping the importance of a thy British international haulage industry, millions bunds worth of capital equipation of in the shape of vehicles is sing tide in the U.K., Britain sing valuable export orders the Department of the Enument is reduced to acting the point of the shape of vehicles is sing valuable export orders. R. C. Webster, the Department of the Enument is reduced to acting the point of filling ponds with hard many historic towns as possible; C. F. Y. Lawson. It consure that every major city 63. George Street, and town with a population of the notwork work and that all population of the notwork and that all population centres of more than 80.000 will be within ten miles of it.

It must be emphasised that the road needs of Britain are limited and finite. We have From Mr. P. Lewis. ment is reduced to acting Dover. sales agent for the German ral Railways.

e full importance of this tion is not yet seen, as the ay season has reduced the of output When exporters that most of the routes are r closed or so congested delivery dates have become ssible to meet, they will to wonder how many men v off after contract cancella-

Italian permit allocations motorist receives a small bonus to it in respect of the rail travel be does not need but the independent tourist gets no extra in respect of any living costs or ney large export contracts my large export contracts local travht with a transit time of To say that "few people spend primately two weeks. Now over £300" hardly satisfies any porters either country of body planning a local field any property of the country of the

which the DOE can issue

Vehicle ferries (direct) are booked through October and vill become increasingly diffito get space. Exporters who can switch to

mind over a long-term transport mind over a long-term transpor

L. Jepp. gent Freight Services, ther House, The Dock, lixstowe, Suffolk.

### No pounds

### Unfair to

From D. Franklin
Sir.—The foreign exchange
allowance of £300 does not go far nowadays, but we inderstand the reason for continued restricand where they are to find tion. Should not any rationing noney to pay the penalty system however fall equitably on all citizens? The purchaser of a package-holiday may get all it permits and the Austrian lighted permit allocations motorist receives a small bours.

priced after the Governhad given assurances that
would be no permit probwith the Eastern Bloc
e, relying on a low priced
to rere.

To say that "most people buy package-tours" is hardly as answer when the whole system is designed to force them to do so.

porters either cannot get a lifetime "trip.

a hopeless delay and an ina hopeless delay and an ina freight forwarder, the this adequate reason for official this adequate reason for official prejudice in their favour to the atternative open to me is a foreign (especially Eastern to hautiers). The structure is nown as suffered in their favour to the disadvantage of the mountaineers. Walkers and campers who prefer not to contribute to their profits and are the main sufferers from the present arrangements?

These who have the right of trailers can get through the single road/rail from Cologne and the this is the only route which the DOE can issue

This which the DOE can issue

This adequate reason for official prejudice in their favour to the disadvantage of the mountaineers, walkers and campers who prefer not to contribute to their profits and are the main sufferers from the present arrangements?

D. Franklin, Dhoon Plut, Maughold, Ramsey, Isle of Man.

Roads in

Britain

### Britain

British Road Federation.

Sir,—Mr. Joe Rogaly has taken a consistently rational view of transport and his article of September 21 was a balanced analysis of current policies and issues raised by John Tyme in the discounties of mublic discounties.

his cannot get through they continuing dominance of road some less competitive and transport and the Government's tain is losing money and jobs. consultation paper clearly recog-this, and our Government nised this. Whatever the terms inot even get an answer from of the new policy that William Bungarians and cannot get Rodgers brings out next year. Hungarians and camot set Rodgers brings out next year, where transit permits from some new strategic trunk roads are going to be needed. To suggest that all road planning is halted now is like stopping all hospital and school building during a period of review within the health and education services, or ending the training of leachers and doctors.

for ponds

there is a doubt about the objectives of the road programme. Must unit trust managers and no bearing whatsoever on the tives of the road programme. But Governments of both parties their dealers now assume that company's efficiency.

Sir.—In the Financial Times national road network and it is cheque is finally cleared and Mekvale Export, national road network and it is cheque is finally cleared and Mekvale Export, september 23 the Country worth repeating them: to link that contract notes issued by 354, Keznington Road, S.E.11.

Lundowners appeal for aid to the more remote and less pros- licensed dealers are of no value? store water on farms.

Your readers may be surnational network; to design the up our debtors in falling prised at the following. My network so that it serves all markets and why have we paid farm pond having silted up with major ports and airports; to his fee? In fact why did the mud over the years, went dry achieve environmental improvementation or his agent for that during the recent dry weather. during the recent dry weather, ments by diverting long-distance matter bother to pay? Surely On enquiry I was told that no traffic from a large number of business houses must have some grant was available for clear-towns and villages, and to protection from the ounter. In ponds but grant aid was remove through traffic from as Wby should be always win?

If the protection of the protection of the ponter of the protection of the ponter of the ponter of the ponter of the protection of the ponter of the ponter of the protection of the ponter of th

> be within ten miles of it.
>
> It must be emphasised that the road needs of Britain are limited and finite. We have From Mr. P. Lewis. more than 2.000 miles of the strategic network of motorways correspondent, Mr. strategic network of motorways correspondent, Mr. Terry Dous-and trunk roads completed and a worth, wrote an article on Scp-further 3,000 miles of new or tember 7 concerning the alarm-improved roads are needed. To halt the road programme now market which the importers are would have severe consequences.
> It would disrupt other programmes of local and regional
> this is

and industrial prowth. Renneth Cannell. 26. Manchester Square,

### The shadow of Flixborough

practicable that adequate and safeguards '

Her Majesty's Factory Inspec-torate and the British Insurance Association have teamed up with a determination to project the one cancels the other. The vital significance of this Manager, Catroën Cars, new Act which spells out as a Mill Street, Slough. operandi aimed at preventing accidents.

The appointment of two major competent contractors entrusted with the design and construction of the plant and equipment for the new Fix.

Prom Mr. P. Versinge transport and his article of equipment for the new Flix. From Nr. P. Versinge

Exporters who can switch to September 21 was a balanced analysis of current policies and analysis of current policies and issues raised by John Tyme in his disruption of public rapidly becoming so and the overland times are more than ble those of the overland tes.

The alternative is to name the companion of public rapidly early in the overland tes.

The alternative is to name the companion of public rapidly early in the overland recomment on Mr. Rogaly's suggestion that the same veln and comment on Mr. Rogaly's suggestion that the name of the party inspectorate" for inspection surveillance through construction including review of passenger than United Aurlines, detailed drawings surely gives but the notion that this comparions that the name of the plant will be so designed and constructed as to be safe and without risks to health when the constructed and without risks to health when the constructed as to be safe and without risks to health when the constructed as to be safe and without risks to health when the constructed as to be safe and without risks to health when the construction including review of passenger than United Aurlines, the plant will be so designed and constructed as to be safe and without risks to health when the construction including review of passenger than United Aurlines, the plant will be so designed and constructed as to be safe and without risks to health when the construction including review of passenger than United Aurlines, the plant will be so designed and constructed as to be safe and without risks to health when the construction including review of passenger than United Aurlines, the plant will be so designed and constructed as to be safe and constructed as to be safe and without risks to health when the construction including review of passenger than United Aurlines, the plant will be so designed and constructed as to be safe and constructed as to be safe and constructed as to be safe and constructe and without risks to health when properly used. W. J. Baker. Longridge House,

### Where punters always win

From The Managing Director, Lausson Securities.

### Car market

Sir,-Your motor industry correspondent, Mr. Terry Dods-

White I would not deny that development that depend on decisions about road plans. And it would be a setback to any point concerning cars sold by "British" companies which are being constructed abroad, that long-term strategy of economic is the Alpine, Cavalier and a number of Fords. This increases the importers share of the market by some 5 per cent.

The second point is that alarmists among us think the world at end when seeing such a high figure as 40 per cent. The fact of the matter is that August is the time when private motorists change their cars and traditionally imported cars have Division.

Sir,—I have read Mr. W.

Wilson's letter (September 22)
following your article "The shadow of Flixborough" (September 14) and to some small degree share his concern. Let it be said, however, that the adoption of the U.K. Health and Safety at Work etc. Act 1974 and all other legislation, together with proper use of national codes of construction, cansure as far as is reasonably practicable that adequate and traditionally imported cars have always been popular with the business. So, in August 1975 motivate as opposed to business for the market shares for th per cent respectively in fac a decrease this year!

It is, one must admit. eas enough to inggle figures but in this case I would suggest that

### **Airline**

contractors in their day to day operations. For example, does Eastern actually own a fleet of buses and employ a large number of drivers to transport passengers between the airport and the town terminal? Likewise, do to door-to-door air cargo

deliveries and collections go via its own fleet of trucks, or does it contract a local transport comhospital and school building

Sir.—Judge Lawson, QC (no pany? Any company can reduce
during a period of review within
the health and education services, or ending the training of
leachers and doctors.

Mr. Rogaly seems to suggest
there is a doubt about the objectives of the road programme.

Must unit trust managers and
that company's efficiency.

contract a local transport company? Any company can reduce
the writer) seems to the number of employees on its
have dealt another blow in payroll by ceasing to use its own
favour of reducing the level of staff for various operations and
activity and confidence in unit contracting out the work to other
trust dealers note assume that
there are the company's efficiency.

Prime Minister addresses Labour Party Conference, Black-

Christie's begins auction of Gram Ineatre, South Bank, S.E.I. Housing starts, completions and United States of Bordeaux wines.

Mr. Alexander Jarratt, chairs Marshall, deputy chairman, Combined English Stores Group UNEA, and chief scientist, Definitional, at Practitioners and Advertising dinner, Painters Hall, Covid Engineers, London.

Tandon Theatre, South Bank, S.E.I. Housing starts, completions and United Strength Stores Group Comment of Course to Comment of English Stores Group UNEA, and chief scientist, Definition of Chalf-year), Ready Mixed Course to Chalf-year. United Newspapers that I and I are the Course of Chalf-year. United Newspapers that I are the Course of Course to Chalf-year.

Thames Water Authority meet-

### To-day's Events

Chief executives of shipbuild- ing, New River Head, Rosebery Shipbuilding Industries Bill, brough, 12, ing, repairing and marine engine Avenue, London.

companies hear report on organi- Industrial Tribunal hearing (Completion of Bargains) Bill, sham, 12, sing committee's work at meeting reopens on Mr. David McCalden's committee', Industrial Commun claim of wrongful exclusion from Ownership Bill, committee. Resolution on Compensation for Green National Union of Journalists.

Workers' committees of Manbre National Union of Journalists.

and Garton and Tate and Lyle International Industrial Film Howards, meet in Blackpool on jobs position Festival continues at National OFFICIAL STATISTICS Film Theatre, South Bank, S.E.I. Housing starts, completions and

PARLIAMENTARY BUSINESS COMPANY MEETINGS Mi and House of Lords: Aircraft and AVP Industries, Herbet House, Statism, PARLIAMENTARY BUSINESS

Combined English Stores Group Court, London,

Lea Valley Trading Estate, N., 2, Albert Fisher, Kettering, 11.30, Linfood, Winchester House, E.C., 10.30, Methdy Wills, Lough-borough, 12, NPU, 321, Chase Industries Bill, borough, 12. NPU, 321, Cuase Road, N. 4. Watsham's, Caver-

> Environmental Health, Harro-International Paint Enumcering and Maintenance, Birminghaer Manchester, National Club Show. Manchester, Mading Ediciency, Bloomshury Centre Hotel, W.C.I

> Boxing: World heavyweight tole fight between Muhammad Mi and Fen Novion, Yankee Stolium, New York



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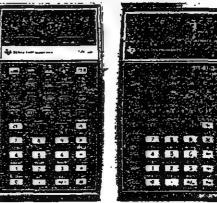
1 + 2 - (3 - 4 - (5 + 6)) = 1.75862069There's no special entry system to learn. No ntermediate steps for you to write down. AOS lets you solve the problems just as you carned in school - the algebraic way

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maths, statistics, finance, electrical engineering, and more. So you can begin to programme right away.

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ons (larger branches), Executive Calculators, Holdene, Landau Radio, Mansfield & Chesterfield, McDonalds Stores, Rediffusion (SW Region), Rymans,

Taylor Wilson, Telefusion, Thos. Hill Group, TI Supply Division, Trident. Underwoods, Waterstons and most office equipment retailers.

TEXAS INSTRUMENTS

Suggested retail price, including VAT

### Adwest £1m. advance in six months

Sealed Motor Construction, acquired in August 1975, profits of the ADWEST GROUP for the year ended June 30, 1976 have jumped by £1m. to £4.22m.

At halfway the profit was up

£129,000 at £1.18m., and absorbed a small loss from SMC. For the full year SMC has contributed £9.23m. to turnover and £262,000 to profits, after deducting interest on the loan stock issued and the cash part of the purchase price. Overall group liquidity has improved despite financing the ac-

With the first full year of a reorganised SMC in the Adwest Group, the directors are looking forward to 1977 producing an improved profit.

The final dividend is 4.7369p to raise the total from 6.3063p to 6.9369p. Earnings are shown at 26.1p (21.2p) and 21.6p (19.8p) fully diluted.

Adwest is a holding company of engineers, etc. serving the auto-motive, agricultural and indus-trial, electrical and engineering

	1975-T6 1900	1974- £8
Turnover Trading profit Interest paid Interest paid Front beautiful Taxation Prior year debits Interesting Attributable Dividends Retained * Credit	35,820 1,604 387 4,217 2,356 54 1,741 453 1,313	21.9 3.3 1.6 1.6 1.0

### comment

The surprise in Adwest's figures is the way in which the group has revitalised the loss-making acquisition, Sealed Motor. After sequisition, Sealed Motor. After hefty losses in the first quarter SMC's fortunes turned thanks to some hefty pruning taking fim. An interim dividend of 2.19375p net is declared, and the directors of operating costs. Overall sealed Motor achieved a profit intend to recommend a final for financing costs, so the contribution to the current year should be comfortably over fim. pre-tax has been poor and automotive components have held fairly steady, while the majority of the growth came from electrical and residential for the profit for the half year engineering. Overall pre-tax profits are up 31 per cent. and a formal divisions are up 31 per cent. and a formal divisions on the cards this time. An added support to the share price is the potential of Woodley Aerodrome, there are about 200 acres without planning permission as yet but profit before a substantial residence income for the portfollo.

\*\*External immover laws substantial results income for the portfollo.

\*\*An interim dividend of 2.19375p net is declared, and the directors and the commend a final formal time to recommend a final formal permission as profit of the saximum permitted. In 1973 an interim (and AFTER RISING from £309.000 to the first half, pre-tax of the considerable opportunities of the considerable opportunities which exist overseas, they add.

\*\*In additional permission as the final divisions at 18 Holdings 1 for the half year vestments finished the year to was derived as to 61 per cent. record £722.255 on external sales higgest rise from the building 1 final divisions at 18 Holdings 1 final divisions at 18 Holdings 2 fi 

201-1-			ANY HIGHLIGHTS	_	
Company	Page	Cel	Company	Page	Col
A.B. Electronic	27	1	Jacob (W. & R.)	25	5
Adwest Group	24	1	J.B. Holdings	24	4
Alpine Holdings	24	7	Laing (John)	25	T
Anchor Chemical	25	8	Low & Bonar	25	- 6
Armitage Bros.	25	2	Manders (Holdings)	24	8
Barlow (Thos.)	25	2	Parker Knoll	24	2
Bilton (Percy)	24		Provincial Laundries	26	5
Cakebread Robey	25	3	Rivlin (I. D. & S.)	25	2
Dollar Land	24	6	Sunlight Service	25	7
Fisons	25	. 4	Tarmac	25	6
Florest Inv.	25	3	Walker (C. & W.)	25	1
Footwear Industry	24	3	Whittington Engarg.	25	3
Foreign & Colonial	25	3	Willows Francis	24	5

# P. Bilton

there will be an extra £2.6m. to come in 1977-78 just at 1975 rent levels. But the picture could be changed with the new acquisition, details of which should be profits from £354.000 to £394.600. apparently involves development plus leaseback but whatever the package. Bilton has £3.3m. in cash, as well as unused loan facilities. Its gearing ratio of £3 per cent. at the last accounts (net debt to shareholders funds less profits from £32.3m. to £2.68m. and are the confident that the second half when profits will be just as good. The group against the sector's 3.8 per cent. The form £2.28m to £2.68m, and are the last accounts (net debt to shareholders funds less good will) is not too far stretched. The form £2.28m to £2.68m, and are term and at cheap rates. With a specially since loans are long term and at cheap rates. With a since sindustrial factory and warehousing accommodation has diminished because of the shares at 1380 could go higher at a time when the fashion for industrial property is rising. Even at current levels, there is an 11 per cent. discount to out the shares of improvement. Bilton is shortly to acquire a very large industrial development in a prime position within a few miles of London

The surprise in Adwest's figures is the way in which the group has sevitalised the loss-making acquisition, Sealed Motor. After produce a substantial rental hefty losses in the first quarter income for the portfolic.

┈		1976	1875	- 1
ď		2000	2006	-
8	External turnover	13.100	13.177	2
В,	Inv. trading incm.	2,903	2.491	
īŤ	Depreciation	194	145	
	Licence Ices	27	25	
ιŧ	Profit before tax	2.683	2.322	
2	Taxation	1.130	984	
1.	From Cap. Resy.	27	23	
	Net prout	1.579	1,583	- 1
"	Minorities	2	. 3	
is	Available	1,326	1,386	- 1
S		-,		
lt.	comment	_		
-	<b>—</b> LAULUICOUL	- 2		

■ Work done

The Accounts

■ Profit before tax

■ Earnings per share

£28m during the year.

the company in the future.

the progress of recent years.

15 Portland Place, London W1A 4DD.

for the metals industries.

■ Order book at 30th June

"The immediate outlook is

good and we aim to continue

the progress of recent years"

Highlights from the Annual Report for the year ended March 31, 1976;

Orders, sales, profits and cash flow all moved forward satisfactorily and

have added their mark to the strong upward trends of recent years. The

balance sheet has again strengthened and liquidity has improved by some

■ The work Davy does has a long cycle time, therefore the short term prospects are influenced by the efforts of the past several years, a period

■ The high level of orders reported a year ago has been maintained and most of our companies have good order books, but increasing effort is

■ The world market for our services is large and varied and the policy of marketing in depth on a world scale, and offering services to a wide range of process industries will, we believe, ensure a satisfactory performance by

■ Adaptability, skill and keen application by management will remain the key to success. The immediate outlook is good and we aim to continue

Copies of the Report and Accounts can be obtained from The Secretary. Davy International Ltd.,

an international engineering and contracting organisation serving the world's chemical. oil, petrochemical, plastics, synthetic fibres, fertilisers, minerals, iron and steel, non

ferrous metals, gas, water treatment and other process industries; designers and

manufacturers of rolling mills, rolls, forging and extrusion plant and other machinery

■ The present favourable position will facilitate further expansion.

when the company has been enterprising and venturesome.

needed to ensure adequate workloads in relation to capacity.

John W. Buckley, Chairman

1976

£248m

£5.9m

11.8p

£670m

£306m

£10.4m

19.2p

£733m

worst competition from cheap im-ports, which are mainly aimed at the menswear market. On the other hand the group's own mensother hand the group's own mens-wear manufacturing unit had to face this competition, but because of its ties with Marks and Spencer it has come out rather well. Mean-while cash halances are up on the £im. of a year ago and though the group remains acquisition minded suitable opportunities have not turned up. At 35n the have not turned up. At 35p the yield of 163 per cent., covered 21 times, is very fair compensation for a stock in a sector lacking in any real volume growth.

back of higher rents received and there will be an extra £2.6m. to come in 1977-78 just at 1975 rent

**FII up 17%** 

to peak

### 77% jump **Holdings**

les .		2000	2007	
R	Group turnover	19,619	9,500	19.953
	Profit before tax	374	584	1.517
_	Tax	465	363	791
	Net prefit	429		726
	Dividend			.93
	The considera	ble im	PTOTE	ment 4
	in profit marg			
	measure of the			
	ing efficiency se			
	Improved result			
	corded by all on	erating	divis	sions.
	The group has			
	concentrated up			
	its liquid positio			
	now adequate n	BSOURCE	s to	take :
	full advantage o	f anv	uptu	no in '
	the U.K. econor	nie no	cition	and
	of the services	his po		uriu .
2	of the considera	are ob	<b>Soldi</b> ll	mrnee :

2.418724p lifts the net total from 2.418724p lifts the next specific of the performance from the from 2.418724p lifts the next specific of the performance from the from 2.418724p lifts the next specific of the performance from the from 2.418724p lifts the next specific of the performance from the from 2.418724p lifts the next specific of the performance from the from 2.418724p lifts the next specific of the performance from the from



Sir Maurice Laing, chairman of John Laing and Son. who announces first half profits up by \$2.17m. at \$8.15m

### **DIVIDENDS ANNOUNCED**

		Date	Corre-	Total	Total	-1
C	urrent	of s	sponding	for	last.	1
· _ p	as ment	payment	div	year	year ·	
A.B. Electronic	3.47	_	1.05	4.52	4.1	
Adwest Group	4.74	Nov. 13	431	6.44	6.21	٠,
Alpine Holdingsint.	0.81	Nov. 22		_	1.93	
Anchor Chemical	1.83	Nov. 13	1.49	_	3.36	4
Percy Biltonint.	2 19	Nav. 30	4,02	_ ~	4.02	7
Cakebread Robeyint,	0.3	Jan. 3	0.28	_	1.38	ź
FII	2,42	_	2.2	3.37	3.25	1
Fisonsint.	4 61	- Jan. 3	4.4	_	10.47	3
Florest Inv.	084	Nov. 13	0.24	1.541	1.54	3
J.B. Holdings int.	0.48(c)	Jan. 6	0.4	_	0.88.	. *
W. & R. Jacobint.	0 811	Nov. 29	1.23(b	- (	6.35(b)	
John Laing int	0.73	Nov 13	0 679	_	1 494	
Mandersint.	0.73(c)	Nov. 22	0.54		2.07	1
Parker Knoll	2.1	Nov 5	L91	2.89	2.63	,
I.D. & S. Rivlin	1.17	Oct. 30	1.17	2 34(a)	2.38	
Sunlight Serviceint.	0.32	Oct. 22	0.20	_	0 98	
Tarmacint.	8.52	Nov. 11	3.2		7.98	÷
Telephone & Gen int	3(c)	Nov 1	1.9	_	7	-
" ". W Walker int	14	Nov 24	1.3	_	2 68 .	
Whittington Engint.	1.62(c)	Nov. 28	0.84	_	2 RR 3.68. Vii	9
Willows Francis	1 18	Dec 6	Nit	2 28	Nii -	Ę
Dividends shown pence per	share	net except	where at	berwise	stated	0
& Paulmalent often al	loudes	for contra	igento	+ 0=	conitel	τ

\*Equivalent after allowing for scrip issue, f On capital increased by rights and/or acquisition issues. (a) For 14 months. (b) Gross. (c) Increase to reduce disparity.

ment of trash ter bet 5sb surte.	Į
1973-76 1974-75	1
1 1	
Turnover 14,303,792 15,591 753	
Profit before tax 1,747,265 1,169,117	4
Tax 909.273 805.915	1
Net profit 839.032 \$69.202	1
Interim div 35,929 32,670	
Final 94.739 98.241	
Retained 785,325 441,731	ě
To men, reserve 150,000 150 000	1
	ž
. the mileciots report mat me	ŧ
	ľ
although they will face archieme	ì
they are confident that they are	4
mell aculmed to be die they are	ı
well equipped to handle them.	3
The directors explain that the	ě

righer second half profit was due to increased sales both at home and abroad and the higher profitability of exports following the fall in the value of sterling During the year the directors have continued to invest in productive capacity in the furniture

and carpet factories. The total sum now invested in capital priiects over the last six years, together with what is planned for the current year, exceed £3m. These investments have been These investments have been funded out of profits without detriment to liquidity which increased "very substantially" in

The directors are actively seek-ing onportunities for extending the group into other areas of the furnishing market and are in a position to take advantage of any cituation that both fits the group's market image and adds to profit in the furniture division turnover increased by 22 per cent, over the previous year's figures and profits reached a record level. Exentered the current year with a satisfactory order book and the directors are confident of a sustained record of profitable armuth despite some evidence of more difficult market conditions

The fabrics division has had a most successful year, turnover profits were again a record. In reforms were again a record. In articular, export sales increased by 25 per cent, and full advantage of the strong competitive posi-tion of our goods in European and overseas markets is being taken. The overall market for carpets continued to be weak but an ex-tension of mercia weavers sales force generated a very substantial increase in sales. The directors have expanded weaving capacity and this will enable them to in-

### comment

After a 30 per cent. pre-tax gain extensive management

The dividend total is lifted from division. Conditions in the U.K. 2.627p to 2.889p with a final payment of 2.095p net per 25p share, ing towards the end of the period;
1973-76 1973-76 the index of domestic furniture
furnover 14.367.79 12.91 732 down on the previous month, and
Profit before tax 1.367.265 1339,317 although the figures since then show some improvement the current year could be tougher. Still, PK has apparently suffered no ill effects yet and with cash and short-term deposits currently narket capitalisation of £1.9m., it to survive the difficulties. The yield at 48p, is 9.6 per cent. covered more than six times.

### **Dollar Land** litigation position

apply tor an order to restore its right to vote the shares of County Dollar Corporation. The Court orders specific performance of the contract for the sale of the three American properties and directs how the purchase price shall be calculated and the claims of Atlas, as mortgages under the former Columbia mortgage, are to be met.

Group (which should eventually accrue to the shareholders of Dollar England) but the judgment is complicated to interpret and legal advice from New York is

The report to shareholders will be 'eld back for a few days, so as to include as much information as possible about the

### ACCOUNTS DELAY

extensive management review involving all aspects of the in the first six months. Parker involving all aspects of the knoll's growth rate more than trust's activities. The accounts doubled in the second half to will be considered by the Board leave annual profits 50 per cent. on October 20.

### Willows Francis leap

PHARMACEUTICAL group. Wil- a deficit of £32,290, and earnings loss Francis has beaten both its per 20p share amounted to 7.8p profit and dividend forecasts for (3.8p loss). the year ended June 30, 1978. The pre-tax profit emerges at £230,680 compared with an estimate of not less than £150,000 and with a less of \$47,861 for the previous year. UP NEW COMPANY

The dividend is 2.275p not, with In a new departure designed a final of 1.7875p against 1.3p fore to market its linancial expertise, cast. The last payment was an Consolidated Gold Fields is estable. interim of 0.3675p in respect of

E 220,000 Lunis Acid 220,000 147,001 112,077 125,504 113,070 0,003 116,725 132,708

At the net attributable level the cross-horder mergers and

lishing a wholly-owned subsidiary in Geneva, Gold Fields Financial Corneration

Corporation.

The new company will offer corporate finance services to any concern wishing to make direct are investments in or outside mining provide advice on international

### ISSUE NEWS AND COMMEN

### York Water £1m. debenture

Dealings start to-day.

### comment...

After so long without a debenture issue it is surprising to see York hot on the heels of Mid-Sussex Buckley's Brawery rights issue to last week. Admittedly the York raise 1684,000 on the basis of issue has a longer date and one-for-three at 27p has been carries a higher coupon, but yield taken up a, to 93 per cent. The comparisons are inevitable, and balance has been sold at a net here York has a flat yield of 15.15 premium and the proceeds will per cent. against 14.95 for Aidball be distributed to entitled share-sussex, though the redemption

Brokers Seymour Pierce have completed a placing of film of Mid-Sussex at 15.28 per cent. Its per cent. Redeemable Debenture Stock 1984 in York Waterworks at 199 per cent. Interest on the stock is pay-linearly on January 2. Interest on the stock is pay-linearly on January 2. Isington 14 per cent. 1984-85 and able half-perly on January 2. Isington 14 per cent. 1983-86, offer a redemption yield of just 141 per cent. So York has its attractions.

SHORT TAP

SHORT TAP

The prospectus is published to redeem 1498-200 of Redeemable Preference Stock on September 30 and for capital expenditure.

September 30° and for capital The prospectus is published to expenditure.

The issue price of £00 is pay-day in connection with the issue able as to £25 on Scotember 30 of £600m, of 11½ per cent. Treasury and £74 on Ortober 28. application list opens and closes on Thursday. The stock is payable in full on application.

Manders

making

progress

### Alpine down but expects to recover lost ground

DESPITE SUFFERING a sharp received in order to retain the fall in profits from £370,000 to maximum number of staff and £96,000 for the 27 weeks ended August 8, 1878. Alphae Holdings expected to maintain the year's total at not less than the £784,000 reported for 1975-78.

Manders

Chairman Mr. Alan Dyer explains that the result is due to installations in the period by Alpine Double Glazing being substantially lower than anticipated. This resulted from a somewhat lower than usual volume of orders are the period of the

This resulted from a somewhat lower than usual volume of orders on hand at the beganning of the year and from minor administrative problems, since rectified.

The chairman says that he is an improvement in taxable profit an improvement in taxable profit and interest of the anticipated position at the year end because the volume of orders now on hand at ADG and the volume of installations currently being achieved, are at a record level.

Demand for ADG's products is still increasing and he expects that the demand for products continues to increase in varying degrees. There is, now evidence of sharp increases in raw materials as well as other than orders to continue. The industrial window company, has on the other hand, continued to face ifficult trading conditions.

The results from Alpine Dreamine and Alpinair continue to improve and will undoubtedly per 35p share—last year's final in the current year. Ceatury Aluminium (in which the group has a 34.7 per cent holding) is taking advantage of improved conditions in the siluminium industry and both this company and Comaglass, the associate in concurring dividend is until the interim dividend are trading at encouraging levels, Mr. Dyer The interim dividend is until the interim dividend are recorded to the second half of 1975.

The interim dividend is until the interim dividend in the siluminium industry and both this company and Comaglass, the associate in conditions in the siluminium industry and both this company and Comaglass, the associate in the interim dividend is until the interim dividend in the siluminium industry and both this company and conditions in the siluminium industry and both this company and conditions in the associate in the interim dividend is until the interim dividend in the conditions in the siluminium industry and both this company and conditions in the siluminium industry and both this company and conditions in the siluminium industry and both this company and conditions in the siluminium industry and both this company and conditions in t

The directors of Dollar Land sign was doing well, it is a surHoldings have been preparing a prise to learn that lower volume
circular to shareholders to report at this subsidiary is the main
the proceedings at meetings on factor behind a 76 per cent slide the proceedings at meetings on September 10, 1976, and it would very shortly have been printed.

On September 23, 1976, however, Mr. Justice Burchell of the Supreme Court of New York, gave judgment in the litigation (West-tchester Action) which started in 1968 fbis judgment, which extends to over 90 pages, reached England yesterday.

Dollar Canada has 30 days to apply for an order to restore its right to vote the shares of County Pholiar Conversion. The Court of the started in the problematical of the problematical freezer side has been totally eliminated. But given the problematical forces with which the first the started of the problematical of the problematical freezer side has been totally eliminated. half downturn occurred the shares

### Cableform gathering momentum

in his annual report to share-trolders of Cableform Group, chairman Mr. C. P. Chourlarton says the improvement in sales and profits which started in the first quarter of the current year has continued at an accelerating

For the year ended March 31, 1976, group sales were £1.61m. (£2m.). Profit before tax came out at £53,102 (£43,093), after a loss of £12,000 (profit £16,000) AT CLIFTON INV.

at halfway. The group makes control gear for electrically driven vehicles and trucks. Some 64 per March 31, 1976, of Clifton invest. The chairman says £13,690 tem-porary employment subsidy was

part of France

This Advertisement is issued in compliance with the

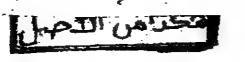
### requirements of the Council of The Stock Exchange THE YORK WATERWORKS COMPANY

Placing of £1,000,000 15 per cent Redeemable Debenture Stock, 1984 at £99 per cent ·

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and coples may be obtained during usual business hours on any weekday (Saturdays excepted) from and including 28th September, 1976, from:

Seymour, Pierce & Co., 10 Old Jewry,



encouraging levels, air.

The interim dividend is unchanged at 0.8125p net—the total for the year ended January S1, 1976, was 1.95p.

27 weeks 18677 1973-76 and printing ink performance is a tauth higher. The U.K. paint is a tauth higher. The U 

this year is scheduled for a reversion in 1980 after which the group has forecast. "a dramatic increase in earnings." At 38p the shares are yielding a prospective 9.4 per cent.

### NAME CHANGE FOR GIMSON

J. Gimson and Co., of Fenton, Stoke-on-Trent, has changed its came to Norton industrial Gimson has been part of Norton

Company of Worcester, Messa-chusetts, U.S., since 1970. The Gimson name will not disappear but n will be retained as a registered trade wark to cover the traditional and established range of kiln furniture and other

Yourfirst call before doing business in any

FIXED

# The Financial Times Tuesday September 28 1976 aing ahead £2.17m. debenture financial times ruesually along the 
good and as stated in the if report productive capacity to Thermalite and Lytag is expanded.

expectations for the expan-

expectations for the expanof overseas, contracting ties have not yet been ad. The level of new orders, it was anticipated in the le East, has not been yed and the rate of work on najor project has been much ar than anticipated. There number of nation overseas its outstanding from which altrectors expect to secure a lantial intake of work. They recently obtained the any's lifet Eastern European engineering contract, in "engineering contract, in "ed, valued at £10m. The wer in Spain has continued acrease but the market is ming to decline as a result to Spanish economic down-

estment has been increased liquid resources have been er strengthened.

### icrease by akebread

till in the U.K. construction IMPORTERS, wholesalers and rett, the company's activities increased. The value of meding orders at home textiles, I.D. and S. Rivlin Holdings reports pre-tax profits of at over £400m, which is £316,914 for the 14 months to cord. Nevertheless they April 30, 1978 compared with me to be concerned about £391,083 for the previous year. In future level of intake of especially in civil from £391,000 to £216,000.

Earnings for the 14 month period are shown at 3.59p (4.85p) per 10p share and the final dividend if report productive capacity (2.376p) total.

<b>y</b> .,	(2.376p) total.		
В		14 momb	Year 1874-78
-	· . •	£ .	•
R n	Tirnovor	15,477,000	12,508,000
	External sales	2,956,000 16 518 000	3,234.000 10,955.000
5.	Profit before the	316,914	. 392,083
е	Tax	170,040	198,939
n.	Net profit	146,874	
h h	Extraordinary credits	32260	\$9,03
e e	Pref. dividend	7,330	
	Interim Ordinary	47.577 47.577	47.48 48.50
5 h	Retained	(B.632	124,154
••	- ,		

### Thomas Barlow subsidiaries

Three companies in the THOMAS BARLOW GROUP have After replanting expenditure, pre-tax profits of Chersonese (F.M.S.) Estates improved from 1231,000 to 1265,000 in the first Prices of all the commodities the commodities are produced. the company produces are now higher than in the first seven months, so there should be an improvement in the rate of profit for the remainder of the year,

mainly due to higher management expenses of £289,000 (£203,000) and interest up from £547,000 to £796,000.

	Rent of Children Mark	±υυρ.		
		Hau	Acar.	· Yre
		1976	1612	- 197
		£000	5940	.580
	Revenue	3,706	2,584	5,02
	Franked income	1.513	1.315	2.30
	L'afranked income	1,000	1.748	3,50
	lianzgenne esp	298	202	43
	Interest	706	347	1.18
	Revenue before tax	7.627	2,114	- 3,40
	Tax	834	584	1.38
	Net revenue	997	1.320	2.02
	Pref. div.	4T	47	9
	Ordinary	. 538	- 325	1.89
•				
	Consolidated n		is at	June
	30 totalied \$119	' Bam.	(#109	27m

30 totalied. 2117.99m. (£109.37m. at December 31, 1975) equal to 179p (167p) per share. This included investment currency premium of 522.16m. (£24.94m.) equivalent to 34p (88p) per share. Contingent 25 per cent, investment currency premium surment currency premium sur-render amounted to £5.25m. (£5.03m.) or Sp (Sp) per share.

### Fertilisers hold Tarmac expands by over back Fisons' £1m. in first half

all but the fertiliser division attributable 5.257 5.472 8.867 Profit 
Both horticulture and industrial chemicals have shown substantial recovery. Profits for the division increased by over 35 per cent,—from £2.81m. to £3.8m.—after a substantial increase in research conte

1876 when home sales were a fit improvement that was originally above the same period last year, although margins were eroded due to price restrictions.

Sales in Europe were less sattenated fall in demand for phosphates, Elsewhere export tonnages continued fall in demand for phosphates, Elsewhere export tonnages continued on the upgrade but prices fell significantly in a competitive market.

The interim dividend is 0.8125p net on capital increased by the 1976 when home sales were a

market.

It has not been possible to meaning increased by the maintain margins overall and in tenance of last year's 5 per cent the sterling cost of imported raw 1975 was 6.25p gross paid from materials. Increases in U.K. profits of £830.000.

Prices are therefore inevitable, they stress.

The interim dividend is 0.8125p net on capital increased by the rights issue, and is equal to make the series in tenance of last year's 5 per cent gross. Total for the year ended in 1975 was 6.25p gross paid from materials. Increases in U.K. profits of £830.000.

Earnings for the period are shown at 3.9p (3.7p).

alon progress made in the second half of 1975 continued with signifi-cant further development of intal. Rynacrom and Opticrom, Benefits turnover up from 13,58m to say the Directors.

Investments at valuation on accruing from the establishment interest profits and timber merchants, (0.3p) per 10p shares.

Investments at valuation on accruing from the establishment interest profits of group marketing operations— Taxation at December 31).

# Jacobs

and interest up from £547,000 to substantial increase in research £796,000.

As already known, the interim dividend is stepped up from 0.8p side, the directors feel that the continue to show an upward to 0.85p net per 25p share, at a full effect of the drought will current year will produce the programs total was 2.58p.

Last extend beyond the first half of year's total was 2.58p.

1876 when home sales were a allow continue to show an upward trend, it is most unlikely that the current year will produce the programs total was 2.58p.

AX froil of John Laing Infinited the first half of from 158.521 to 1200,194 for the Estate amountees pre-tax profit at Infinited the first half of from 158.521 to 1200,194 for the Estate amountees pre-tax profit at Infinited the first half of from 158.521 to 1200,194 for the Estate amountees pre-tax profit at Infinited the first half of the same period, compared with the first

In the last few weeks the acoustions of Holland, Hannen and Gubitts and Thomas Love and, Sons have been completed. Cubitts will add great strength to the construction interests, both at home and oversens, and Love is a valuable addition to the housing at home and overseas, and Love is a valuable addition to the housing division. Both companies will begin to contribute profits in the second half of 1976. However, some further write-offs are likely to be necessary on the properties side and the percentage increase in profits in the second half may not be quite as great as in the first.

first.
Despite the difficulties which can be anticipated in 1977 the direc-tors are reasonably optimistic about the results for that year.

### Low & Bonar expansion

Low and Boner announces that its subsidiary, Low and Bonar Packaging of Dundee, is to spend nearly 20.3m, on installing new printing and extrusion equip-

A large proportion of the funds involved in this expansion and

A large proportion of the funds involved in this expansion and modernisation programme will be used to purchase another seven-colour gravure printing machine, and its arrival will enable Low and Bonar Packaging to meet the market's increased demand for its goods.

The second major item to figures a participates a useful contribution of £1.65 per share.

nrofit has been achieved by Anchor Chemical in the first half of 1978, reports the chairman Lord Hewlett. And he tells mem-bers that prospects for the second half and for the following

Sharp, charlest Sept. 30
Western Bonara Tea Sept. 30
Weste

ON TURNOVER up from \$3.22m. to \$2.76m., pre-tax profits of Suglight Service Group (laundries, dry cleaning, etc.) rose from \$161,961 to \$1.79,376 in the first half of 1970 and the directors expect a satisfactory increase for the full year. Profits for 1975 are conditionally as the first of the full year. Profits for 1975 are conditionally from \$2.923p to \$0.32173p net per 10p share. Last year's final was \$0.6366p.

### TREATY REINSURANCES

### C & W Walker's £½m. target

soundly based growth per 25p share are 12.65p (7Ap) in products of the company's own and W. Walker lifted profits

12135,000 to 246,000 for the group specialises in fabrication services year ended July 31, 1976. And involved with carbon and stain the whole of 1975-76 chairman less steel, nickel alloys and G. Lewis is forecasting a engineering plastics serving all industries.

12357,080 for the previous

# **Armitage**

Piret half exceed the 1912,568 for 1975.

1973-71 1974-73 1989-9 Atthough in 1975, the terminal 1976 1989 sees on the disposal of the caterns profit the results for the first 28 relation 2 21 weeks of 1976 represent a most few 123 roof, and profits; during this period, a interim of 14p (13p) is now there has been 2 further strong ared—the total for 1974-75 increase in export sales and the

44 25 24

-	
FAH	STIES
EUU	ITIES

Amount Faid Part Latent	High Low	Price in the part of the part
P.P. 17/8 P.P. 17/8 P.P. 15/9 P.F. 25/9 Legp P.	R 64 £291g £283,	Amrien Medin: Inde 1976   45   624   1.4

	FIXED INTEREST STUCKS	
	High Low	 :-
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ADJOUTEN OFFEDS

eassions for pet products in de-perimental stores in the Midlands Armitage

Armitage

Bros.to

Bros.to

The substantial or the preduction const to be destined for overseas, our Houldity is excellent and arces are more than adequate to £34,505 in the 28 weeks to husiness. Second half its should be at least equal hose now reported and the since July 10, 1976.

And the directors state that the value of stocks acquired for £31,401 in the 28 weeks to flushess. Second half its should be at least equal hose now reported and the since July 10, 1976.

And the directors state that the washes acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This company is a wholesaler of pet products are acquired for £23,444. This compa

also to improve its marketing and distribution, particularly in Scot-land, says chairman Mr. S. R.

land, says chairman Mr. S. R. Armitage.

The pet products industry within the U.K. is generally flat with no overall growth trend at the present time. The directors, however, are successfully increasing the share of the home market. Riport markets are bloyant and these still appear to be opportunities for further growth, he added.

### Whittington **Engineering FOSTESS**

the first half of 1976, profits For the first half of 1976, profits wifitington Engineering rose 724,701 to £86,534. Turnover as fip from £390,095 to £471,141, to £60 it sepected that the same turnover will exceed the am achieved in 1975. The ever, higher costs and taxadamay have some affect on the second half. The interim dividend is stepped 1876, which was 2.737475p last may Profits for 1975 came to \$2500.

Ager tax of £44,998. (£32,153) the half year's net profit was \$41,586 (£29,680).

The company makes conveyors and mechanical handling equip-ment and all types of colliery pit tubs and mine care; and acts as teel-fabricators and engineers.

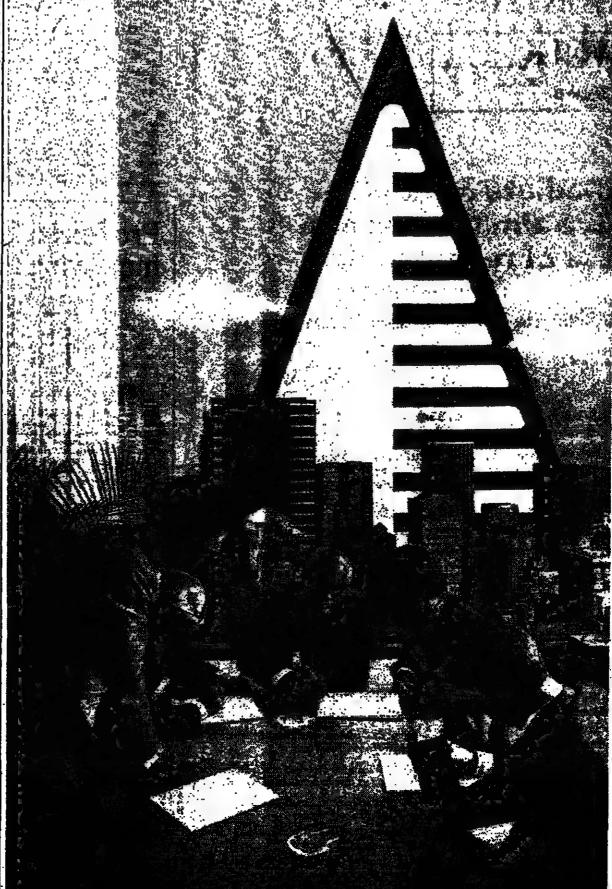
### Floreat holds dividend.

Although not covered by earnings Floreat Investment is main-taining its dividend at 1.5375p net per 25p share for the year ended June 30, 1978, with a final of June 30, 1978, with a final of 0.8375p, on increased capital. Pre-tax revenue is markinally ahead at £74.918 against £72,160, after deducting special legal fees of £5.000 (nil). Tax requires £26,787 (£30,410), and earnings per share emerge at 1.42p against £715p. Net assets per share at June 30 were 24.6p (35.6p)

DIPLOMA

Following the announcement reported yesterday that Northeote and Co., had been instructed to sequire any of Diploma Investments 103 per cent. Party Convertible Unsecured Loan Stock offered in the market at £110 per £100 Stock a total of £185,975 Stock had been purchased up to the close of business yesterday and the order remains open until

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Société pour le Développement des Plantations de Canne à Sucre, l'Industrialisation et la Commercialisation du Sucre. Société d'Etat de la République de Côte d'Ivoire (as Borrower)

PROJECT FINANCING

CONSTRUCTION OF THE FERKESSÉDOUGOU II SUGAR COMPLEX

### US \$45,000,000

MEDIUM TERM LOAN Managed by

THE ROYAL BANK OF CANADA CANADIAN IMPERIAL BANK OF COMMERCE

CITICORP INTERNATIONAL GROUP GRINDLAY BRANDTS LIMITED

CANADIAN IMPERIAL BANK OF COMMERCE GRINDLAYS BANK LIMITED

**CONTINENTAL BANK** Continental Illinois National Bank and Trust Company of Chicago

CITIBANK, N.A. CONTINENTAL BANK Continental Illinois National Bank and Trust Company of Chicago CHEMICAL BANK

Bank of Montreal Banque Internationale pour l'Afrique Occidentale The Royal Bank of Canada Trust Company Bank Mees & Hope NV Lloyds Bank International Limited and

Banque Canadienne Nationale La Banque Provinciale du Canada **Antony Gibbs Holdings Limited** 

Interunion-Banque The Mercantile Bank of Canada

.THE ROYAL BANK OF CANADA

Agent Bank THE ROYAL BANK OF CANADA

### US \$71,600,000

**TERM LOAN** Arranged by

**EXPORT DEVELOPMENT CORPORATION** 

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Provided by THE ROYAL BANK OF CANADA

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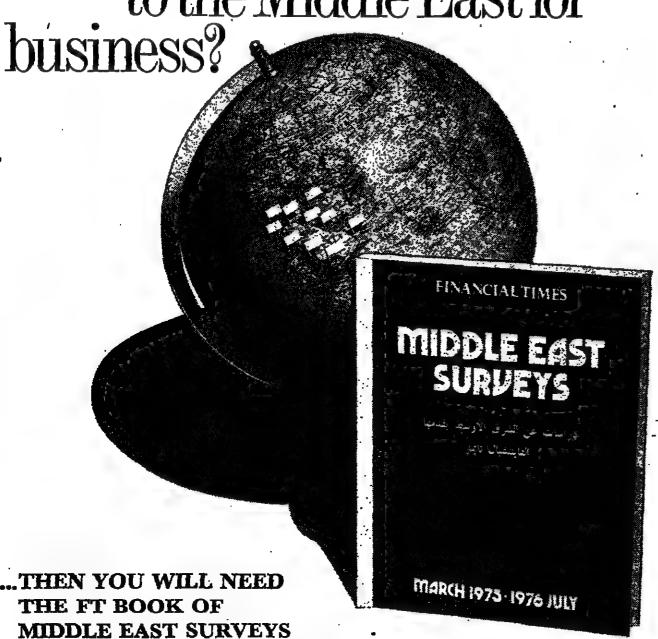
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BIDS AND DEALS

### BET group offer for Lovells

International Ferry Freight, a Trafalgar House Investments subsidiary of British Electric now holds 1,090,540 (24.01 per Traction, is offering to acquire cent.) Ordinary shares in WGL the 73 per cent. of Lovell's Morgan Grampian announces Shipping and Transport Group that Alpane of which Messrs, which it does not own in a deal D. Alpaneous and S. P. M. Snipping and Transport Group that Alpane of which Messrs, which it does not own in a deal D. A. Abramson and S. P. M. which values Lovell's at \$22,000. Pegg are directors (being also offered £1.25 cash for each has acquired a further 310,000 Ordinary share held.

But the Lovell's Board, 2,361,000 shares (28.01 per cent.), advised by Kleinwort, Benson say the offer in "unacceptable."

It will communicate with holders after it has studied the formal

after it has studied the formal documents. In the meantime, holders are advised to take no

IFF is engaged in the inter-

IF is engaged in the international carriage of goods by means of containers and in international freight forwarding. It is already involved in joint activities with Lovell's.

The Lovell's directors control on the mine's number of containing the least of George Spencer has sent shareholders in the company itself, through a subsidivry should reject the 35p per share share holding recomment states that the bid price represents a 60 per cent. discount on the group's net asset value of 87p in the last accounts. And adds that, follow flight of the share share share sheen revealed.

FITZWILTON £11.2M.

SHARE SALE

FITZWILTON £11.2M.

FITZWILTON

borrowings.
The NMS shares which stand in Fitzwilton's books at £7.9m. are held through a wholly-owned subsidiary. Thomas Dockrell Sans and Co., and were bought in three tranches between January 1974 and May 1973 at an average cost of \$8.96 per share.

POWELL DUFFRYN.

POWELL DUFFRYN'
ACQUISITIONS
Powell Duffryn Shipping Services, a subsidiary of Powell
Duffryn, is acquiring the shipbroking, chartering and shipping eorn General Investments for gand forwarding business of Castlemere Properties (Manflarris and Graham (Shipping) and T. P. Rose Richards (London) from October 1' for an undisclosed sum.

The acquisitions do not affect control and ownership of the Harris and Graham underwriting agency and insurance business.

ASSOCIATES DEALS

Rowe and Pitman, Hurst Brown, purchased on September 20, sa 30.000 Ordinary and received and Enterthing of Castlemere Properties (Manchester) at 74 [p.]

J. Henry Schroder Wagg and Co. sold on behalf of associates (L325 Ordinary of Tanganyffa; Concessions at 170p on September 21. W. Greenwell purchased on behalf of Tate and Lyle 8.512,385 Manbre and Garton Ordinary at 300p.

HOGG ROBINSON

Hogg Robinson, the large purchased £44,700 of 4.9 per cent. lasurance broking firm, has cum. Pref. stock in Agar Cross acquired Bloodstock and General at 73p.

Insurance Brokers of Newmarket J. Henry Schroder Wagg and Co. sold 5,000 Tanganyiku Constock and General specialises in associates. On September 22 W. Greenwell Dipodstock including racehorses.

# improving trend

Shareholders in Provincial expenses incurred by the comLammiries, dealings in which are
currently suspended, were told by
chairman, Mr. A. W. Ball, at the
annual meeting that since the end
of 1975, the company had traded
profitably, albeit on a slightly
reduced turnover following final
withdrawal from the domestic
market. That step marked the
completion of that stage of the
rationalisation of the laundry and
cleaning business.

For the first half of 1976 indications pointed to the company
showing an improved trading
position by comparison with the
previous six month and since then
the trading and profit position will
have improved still further.
Interim results would be
announced in the next three
weeks.

On the question of the share

still suspended. Advance queried the higher directors' emoluments, extraordinary items in the accounts, and the acquisition of Basingkirk Estates.

Taking the points, Mr. Ball said two full-time executive directors were taken on during 1975 in anticipation of the increases activity that would result from the proposed acquisitions. In addition, Mr. G. E. Cox's salary shareholders at the annual meer appears for the first time, following 1985 we have although less taken on during 1985 in anticipation of the increases are increased. The amounts paid during 1975 we serve, although less buoyant were 25,000 to Mr. D. A. Beatson- than they were are still quite Hird, a former employee of active and will, I believe, if Advance and previously its tackled with resolution and skill, nominee on the Board, £6,897 to yield sufficient business to profit-Mr. D. Leonard and £5,928 to Mr. ably employ our resources." Cox. As the proposed acquisitions have fallen through, neither Mr. Beatson-Hird nor Mr. Leonard remain as directors, although Mr. Beatson-Hird has been retained high degree of optimism."

Beatson-Hird has been retained high degree of optimism."

as a consultant until May 1, 1978.
He will receive fees at the rate of £5,000 per annum from March 31, 1976, to December 31, 1977, and £1,000 per annum thereafter.

On the extraordinary items, he said regarding valuation fees, the company took the precautionary step of obtaining independent A PLEA for tax concessions to valuations of the properties that help charities was made yesterly the extraordinary if these of the Spastics Society.

weeks.
On the question of the share into alien hands. In the circumstance it was both necessary and instable to pev a premium. Further details about the company leading the company would be supposed in the documents in connection with the appropriate department, and discussions were supposed in the connection with the connection with the connection with the connection with the circumstance it was both necessary and instable to pev a premium.

lodged with the appropriate department, and discussions were taking place over the steps the company would have to take to obtain such re-listing.

Mr. Ball answered at some length points raised in a circular from Advance Laundries, which holds 11 per cent. of the Provincial capital. Apart from complaining that Provincial's shares were still suspended. Advance queried

### Optimism at Davy International

MINING NEWS

### **Buffels facing** lean times

BY FAUL CHEESERIGHT

IN COMMON with other South African gold producers, Buffelsfontein of the General Mining for the next phase are expected to be announced this year, revenue and higher costs. Against a background of falling dividends, the chairman, Mr. J. C. Fritz warns in his annual report, "The significant decline in the free market gold price will have a serious effect on the earning capacity of the mine and if sustained will also have an effect on the mine's future."

4.500 tons by 1978 in the first phase of an expansion plan Plans for the next phase are expected to be announced this year.

7.160 tons a day as a result of recent expansion and is consider in an increase in milling capacity to 15,000-16,000 tons a day by the early 1980s. Shortage of man power is a serious problem and training programmes are being extended. on the mine's future."

In the meantime, Buffels is

URANIUM PLANS

holders to ignore the Nottingham Manufacturing offer document. Shareholders, representing 11.3 per cent of the equity, have already written to the chalman stating that they intend to reject the offer. new coal deal

AUSTRALIA'S Oskhridge mining group and Placer Development for National Resources, Mr. Doug have reached agreement in principle for the joint developation about a major upsurge in Austrament of the \$40m. (£29m.) Coalex lla's resource development, coal prospect at Wolgan, north of Lithgow in New South Wales, their "strike first and think later" coalex has an agreement to supply Japanese steel mills with \$5.5m. tonnes of coal over a tenyear period.

Under the joint venture deal year period.

Under the joint venture deal work. Our correspondent says that this more reflects a new study of a mine capable of pronloyers believe they have the

ducing approximately im, tonness of high fluidity coking coal per veer and will arrange fluancing for the project. Production would be planned to coin-ide with the projected completion of the be planned to enimide with the undertained to make more than a limited commitment to the condition of the and their religitance to make more than a limited commitment to the condition of the commitment to the condition of the c

G. Spencer's

reasons for

union suggestions that the Lapanese are not berious in threatening to by-pass the Pilbara as an iron ore supplier.

management attitude. The em-ployers believe they have the backing of the public and most trade unionists in tecking to

restore stability to the Pilbara. The strictures of the Japanese

li bar ce

lesse of Constitution

INTERIM STATEMENT

### **1.B.Holdings**

The Johnston Group of Companies Civil engineering, building and road surfacing contractors manufacturers of concrete and g.r.p. pipes, roadsto

### **Record six months Confident of growth**

	Six Months to 2001 June 1976	Six Months Year to to 30th June 31st December 1975 1875
Turnover	10,619,000	9,909,000 19,953,000
Profit before Tax	894,000	504,000 1,517,000
Profit after Tax	429,000	242,060 726,000
Earnings per Share	. 4-29p	2.42p 7.26p
Dividend per Share	0.48p	0,40p 0.88p
	<del></del>	

\* Further substantial increase in earnings per

\* Forecast of increased profit for the year

\* Substantial increase in cash balances

Copies of the full Interim Report may be obtained from the Registrar, Midland Bank Limited, Registrar's Department, Countwood House, Silver Street Head, Sheffield, S1 3RD.

To the holders of NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank):

Redeemable Floating Rate Deposit Notes due 1980 accordance with previsions of the above Money. American Express

nternational Banking Corporation, as Fiscal Agent, has established the Rate of interest on such Notes for the semi-annual period ending 18th March 1977 as 61 per com. Interest due at the end of the inserest Period will nder to any of the Paying Agents of Coupon No. 2. American Express International Banking Corporation Flecol Agent

Dated: 16th September 1976

### AB Electronic recovering

FOLLOWING INDICATIONS on short-time working for current. May of an unturn in triding, bulling and "a growthate aid example the control of the property of the

Turnaver	1,456 050	
Trains profit	16.100	372.25
Depreciation	492,717	<27.17
hat interest pard	127.772	120 -4
Frolit before tax .	570,271	379.23
U.K. Lak	2514 251	(3.54)
Foreign tax	19 - Rri	725 21
Net profit	752,703	221.49
Extraordinary credits		105.63
Martine	500,710	227 14
Dividends	170 49	
Retained	210,291	
U.K. tax thurse law		
development grant in		
100.03 which 34 5	A PARTIE	
will be recorrect feature	0, 1,5,10	10. To 17.
The directors		
demand during t	he yes	r was
erratic and there		
errade and mere	HMO CIE	

JONAS WOODHEAD Jones Woodhead and Sons, re-nort that during the final coares-sion period ended September 20, 1970, a total of 2492,102 of the 91 per cent, Convertible Un-secured Loan Stock 1989 94 was leader for repursion, they will lodged for conversion which will result in the issue of 005.065 Ordinary shares. The figures shown register these reported on September 24, the increases being due to two conver-

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 3.m. ON THURSDAY, 30th SEPTEMBER 1976 AND WILL BE CLOSED ON

### 112 per cent TREASURY STOCK, 1979

ISSUE OF £600,000,000 AT £98.75 PER CENT

Payable in Full on Application Interest payable half-yearly on 9th March and 9th September

This Stock is an investment falling within Part II of the First Schools to the Trustee Investments Art 1961. Application has been made to the Council of The Stock Exemples for the Stock in be admitted to the Official LLT.

THE GOVERNOR AND COMPANY OF THE DANK OF ENGLAND are advertised. THE GOVERNOR AND COMPANY OF THE LANK OF ENGLISH SECRETARIES IN THE PRINCIPLE OF ANY OF THE LANK OF ENGLISH SECRETARIES OF THE PRINCIPLE OF THE STOCK WILL BE REAL AT THE CONCRETE FAIR OF THE STOCK WILL BE REAL AT THE OF THE MARCH 1979. The Stock will be represented at the Early of England of the United Stock of the Stock will be represented at the Early of England of the Stock will be represented by the multiple of time town the Stock of the St

Reliant, and will be transferable, in millimite of one new solutions in writing in accordance with the Stock Transfer Act 1911. The stores will be precable half-wearly on 9th March and 9th force (1911) not ment will be made on 9th March 1917 at the rate of the force of the store on the read of the store of the store and the interest on rick, will be transported in read in the will be definited from payments of the store will be transported in read in the will be definited from payments of the store will be extended in the beneated water due of great for the store will be extended from the interest pay of perform who are under the control of the store of the st

The first knadmin and of particular, the thought of the country of the month of the

LUNDON 24th September 1976.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission-VAT Rean, No. (If not registered put

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY. 30th SEPTEMBER 1976 AND WILL BE CLOSED ON THE SAME DAY

11½ per cent TREASURY STOCK, 1979 ISSUE OF £600,000,000 AT £38,75 PER GENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANCE. Replicate about requests you to albet to film her in accordance with the terms of the prospectal dated 20th September 1976.

Stock. The archivent requests that our letter of abstract in reason of the Stock of the interest of the sent to limit her be post at this met table.

flowed.

If we distance that the applicant I not resolved consider the settlerer of such that the security is not being regerred to the applications of any serson a resident outside these Territories. PLEASE USIT BUOUF LETTERS

### DoT investigation changes unlikely to be dramatic

Singapore

private dealing company set up by Mr. Slater and others. Sir James says he was not told that extradition proceedings had

Sept. 22 and four of his colleagues a 94.8 week before the settlement was

99.3 "That was a most material 92.7 fact." be said. It would have

92.2 been absurd to reach the settlement if he had known extra-71.1 dition was to be demanded. 50.5 The Press release issued

after our negotiations stated that 52.2 we had record a full and final 47.2 settlement of all matters in

Singapore. The wording was approved by the office of the Attorney General in Singapore."

The settlement included Spydar

matters.
"I went to Singapore as chair-

man of Slater Walker Securities. and as such I was negotiating only on behalf of that company. But Haw Par insisted that

### Sir James Water curbs stay says he was despite heavy rain misled in

HEAVY rain has fallen in many. In Gwent and the cities of parts of the country-but this Cerdiff and Newport supply has has not generally brought the been restored.
lifting of restrictions.

Recent rains

lifting of restrictions.

In Yorkshire, it seems unlikely that standarpes will be used in the Leeds and Harrogate district this winter, as had been planned. In the couth-western part of the county, including towns such as Wakcaeld, Walliam, Dewsbury and Hudders, Beld, the threat of rationing is read to have recented.

The table shows for selected areas the amount of rain millimeteres required to dampen soil to the point at the company set up dampen soil to the point at the seems that he was missed by the Singapore authorities when negotiating over a settle-in millimeteres required to private dealing company set up

and to have received.

In Deven retioning has been dampen soil to the point at postponed indefinitely in parts of the south and south-west, including the cities of Plymouth and Exeter. The South West Water Authority expects rotion- Norfolk/Suffolk ing to have been extended to Norrole/3 160.000 people in north, mid and Somerset west Devon by the end of the Devon

parts of valley in Severn Guent and ports of the Yorkshire ettles of Cardiff and Newport Glamorgan supply has been restored for the time being because of a politition Northumberland risk trising from moding. Cumbria

in voting system

Labour MP urges change

MR. ROV ATRINS. Labour MP Nicholas Edwards. Opposition But Haw Par insisted that for Preston North, is founching spokesman on Woles, said in the differences with Stater a companion to got the Labour Hereford yesterday. Walker could be settled only if.

M. Alkins said postered that become necessary and that people as a bridge between Haw Par would have in he osked not just; and the Spyder participants."

In plantage is runse the matter in whether they wanted an. As to whether the settlement the Pathanage, by Loront Path Assembly but whether they with Haw Par covered both civil—the distributed an Loront MP has would separation.

The distributed in proport. "We could not permit the James said: "It is obviously not became the proport."

"We could not permit the James said: "It is obviously not became the proport." tional representation in public, break-up of the union without possible to deal with an alleged of 11 your produce 317 giving the people the direct criminal offence with a civil

Party to adopt proportional rep. "I have never really doubted at the same time, the Spydar that the time would come when natter was settled. It then some kind of referendum would became necessary for me to act

MP and S.n. votes produce only apportunity in prevent that settlement, but the agreement 13, there is not much democracy tragedy."

was that we. Slater Walker, labout that "he added.

The Government is already would collect over a number of

C A referendem on devolution to Do you or do you not want tay be "unavoidable" Mr. what Parliament has proposed?

### Automation in ceramics needs 're-skilled' staff BY JAMES MEDONALD

to involve the restricting of continuous and the enable us to achieve the production of management. Six Arthur essential in keeping our industrict of an extensive in void many seems, the intersection of videy ord, and in Stokeson-Heart verterlay. Six Arthur pointed out, the first state of contribution, said the enable of the state of the vide of the state of the stat

THE INTRODUCTION of now coming even greater steps forand improved menufacturing ward in the introduction of new racheds in the ceramics industion and improved mechanical and in involved the constitution of condayless rather then a runder of condayless rather then a runder of condayless rather then a runder of condayless rather than a runder of con

### Pole of industrial films

THE COMESTOURS from section to evolving its functions and its Applications must be fer \$180 of the Stock or a multiple thereof, and should be ledged at the Bank of England. New issues, Wallian Street, London, \$264 9Ac. I have been must accompany each application. Consider a sould be made payable to "Bank of England" and crossed "Frenches London, \$264 9Ac. I this de laration cannot be made to should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to make its should be detected in the formal of the payable to the payable THE HINDESTITY From each to a closely its attentions and its music of Johnny Howeverth & Friends, and not proved for the contribution to not seed and sandow sandow to the sandow with a contribution of the contribution with the fact that the

sold 'should not change'

to 7 p in advance of a live television interview lost night in which Mr. Slater made his first

comments since his resignation last year.
The Singapore Government's

extradiction request is still being considered.

Rules on goods

### Clubs

carte or All-in Menu. Three Specialisms of Johnny Hawkesworth & Friends

**APPOINTMENTS** 

### Noel Stockdale on Halifax **Building Society Board**

executive of PEEK HOLDINGS three years.

John B. Leworthy who will remain a director of the company and become deputy chairman prior to his appointment, Lord Slim was a director of Morganite International, a subsidiary of Morgan Crucible.

Mr. Liewelyn John has been appointed from October 1 as a regional director of the Salisbury Regional Board of LLOYDS chairman of the BRITISH COPY. appointed to the Board of Morganite International, a subsidiary of Morgan Crucible.

Mr. Liewelyn John has been appointed from October 1 as a regional director of the Salisbury Regional Board of LLOYDS chairman of the BRITISH COPY. appointed a member of the Industrial Mr. John, late Mr. C. Leon. Miss Brigid the DEPARTMENT OF HEALTH. Who retired from the bank in Bropby has been made a vice the replaces Mr. R. G. Hitchcock.

18. A. Nucl Stockdale, chairman of Associated Dairies, has been appointed to the main Board of SOCIETY.

19. Mr. Robert E. Sadler Jar. has been and vice-president in the manned in the u.K. and Ireland.

Mr. Robin Courage has been appointed a local director of the manned at the power of the manned at the president of the president of the president of the manned at the president of the president of the president of

### NOTICE OF REDEMPTION

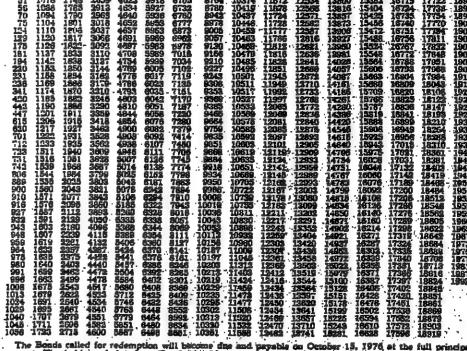
to the Holders of

### The Japan Development Bank

Fifteen Year 5 % % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thomsand Datlars (\$745,000.) principal amount of The Jopan Development Bank, Fifteen Year \$34.55 Coursested External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Stoking Fund for redemption on October 15, 1975.

COUPON BONDS



The Bonds called for redemption will become due and payable on October 15, 1976 at the full pamount. The holders of the above Bonds should present and sumender them for redemption on A 1976 with the April 15, 1977 and subsequent coupons attached at The Bank of Tokyo Trust Co 100 Broadway, New York, New York 16005, or at the offices of Bank of Tokyo, itd. in London and Description of the Company Register of the Banque Internationale of Laxambourg, Scalaword Roycle 2.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated: September 14, 1975

NOTICE



Summary of group results:

Turnover Profit before taxation Profit after taxation Earnings per share Dividend per share Dividend cover

£6,294,061 £758,268 £371,193 21.3p 8.2 times

Melody Mills Limited

1975 £4,299,402 £379,356 £185,269 10.7p 2.365p4.5 times

Extracts from the Annual Statement to Shareholders by the Chairman, W. T. Meigh, F.C.A.

More than double export sales, of £1.887,000 (1975—£883,000) contributed to the substantial increase inturnover for the year. Profits before taxation rose by just under 100% to fhe record level of £758,268 and reflected the greater efficiency achieved in the production of our high quality wallcoverings and the benefit of our substantial investment in the new Anstey factory.

In achieving these results we have increased our share of the markets at home and abroad for wallcoverings made in Great Britain but conditions

The Board of Directors recommend the payment of the dividend of 2.6 pence (net), being the maximum permitted under the present dividend restrictions. This dividend is covered 8.2 times by profits after taxation available for distribution and is substantially below the level of dividend that the Board would recommend in the absence of present Government dividend restrictions.

are becoming more difficult owing to the overall decline in the market in

Great Britain and Europe.

### INTERNATIONAL FINANCIAL AND COMPANY NEWS

### Improved second Steyr-Daimler plan saved in Greece quarter figures from J. Borel Int

cate a continuing rapid rise in profits, according to the group. But no attempt is being made to

disguise the fact that the prob-lems of the hotel sector were underestimated by the manage-ment at the end of 1975.

The improvement since May is still considered to be insufficient

After nearly foundering in the excluding acquisitions. In the summer, when Borel shares second quarter alone, gross sales tumbled by more than 30 per totalled Frs. 400m., as against cent, because of the large losses Frs. 235m. for the equivalent made by the hotel sector, par-ticularly the recently-acquired Provisional figures for the Sofitel chain, Borel has re-third quarter of this year indi-



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C Coal Roard Fipe 1881 110
Frans Pray Sipe 33 1002
Source White Weld Securities

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

This announcement appears as a matter of record only

Polska Zegluga Morska

(Polish Steamship Company)

U.S. \$20,000,000

Secured Five Year Loan

Monoged by

Banque de la Société Financière Européenne

Provided by

Amex Bank Limited The First National Bank of Chicago

Banque Worms First Pennsylvania Bank N.A.

National Bank of North America Nederlandsche Middenstandsbank N.V.

**Amex Bank Limited** 

First Chicago Limited

long-drawn out negotiations, the the viability of the project. promised tariff p Greek Government reaffirmed. It is also reported by the various fiscal cone

should permit an improvement The company's board here said manufacturers, however, the in the results of the group as a that the report would be com- Amsterdam-based company was whole, Jacques Borel claims.

group calls in McKinsey

A LAST-MINUTE Austro-Greek five years. The order worth 5,000 tractors and 3,000 lorries to erect a plant for manufacturagreement appears to have saved Sch.2bn. (about £66m.) and the per annum. For the project ing 30,000 mopeds, 80,000 bicycles a major but controversial venture provision of long-term credits to which was said to cost Steyr and 2,500 motor-cycles annually of Steyr-Daimler-Puch, the lead-the tune of Sch.300m. are ing Austrian motor company, regarded by the Austrian comform liquidation in Greece. After pany as a sufficient guarantee for time, the military rulers also of the project would have meant provided that the wishlike of the project ing and an outright loss of Sch.300m. to promised tariff protection and an outright loss of Sch.300m. to Meanwhile, Steyr reports for GREEK SHIPPING magnate arbitrator. The two are now ex-

nas bounced back into the lime. Frs. 732m, during the first half light with improved second compared with Frs.463m, in the quarter results and typically comparable period of 1975, a signed last week, the Greek Govarient forceasts of hetter figures to come.

After nearly foundering in the excluding acquisitions, or 26 per cent.

After nearly foundering in the excluding acquisitions, in the six-months period were figures to come.

After nearly foundering in the excluding acquisitions, in the six-months period were figures to come.

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After nearly foundering in the excluding acquisitions, in the six-months period were figures to come.

In a survey of the Dutch paper

### **Difficulties** Loss-making Dutch paper for 'The

JOHANNESBURG, Sept. 27. The improvement since May is still considered to be insufficient paper manufacturer in which the January-June increased to a plant is a very costly affair, and, during the coming few U.S. Crown Zellerbach company Fls. 438.6m. from Fls. 408.2m. in Van Gelder has been having talks and, during the coming few years, the Board of Directors has a 50 per cent, interest, has the same period last year, was with the authorities and various decided not to build a single new hotel. There will be no further expansion in this field until the entire group has shown 12 consecutive months of profits.

Thanks to the normal growth rate of other divisions, this rate of other divisions, this recommendation and the same period last year, was with the authorities and various informed the trade unions that apparently back on the recovery newspaper organisations for the newspaper organisations in the newspaper organisations for the newspaper organisations of the newspaper organisations for the newspaper organisations of the newspaper organisations of the

as a downmarket paper, which, in the Jibe of one commenta-tor, is intended "more for neartile throwers than decision-makers (naartjies are small tangerines which are thrown on to the pitch at rugby matches)... Its political line is indistinct and there has been great emphasis on coverage of for instance, child prostitu-tion in New York and sex orgies in the same city's

been the business section, which compares poorly with the RDM's excellent coverage. A specimen citizen story, reviewing the annual report and accounts of the Newcastle-Platberg colliery group, began as follows: "A conservative annual Newcastle-Platberg report is one of conservatism."

The gossip columns have mainly been devoted to apologising for the previous day's typographical and other

Mr. Louis Luyt, chairman of the Triomf Fertilizer Group, made a bid for South African Associated News papers, owners of the RDM and ing to go ahead with the Citilaunch. Always rather one of the stormy petreis of South African industry, he has other problems as well. He and his companies are involved in two major lawsuits

The other is an Ram. libel action against the Sunday Express (ironically the old

Thus the troubles are com-ing in battallous, not single spies. The Citizen's present up to the levels predicted

THE PAST TWO WEEKS 🛊 Johannesburg have been en-livened, if that is the right word, by the appearance of a new English-language daily paper, The Citizen, which has been izunched as a competitor for the successful Rand Daily

tated policy changes. Thus sport, which began in the middle pages, has been shifted to the traditional back pages. The chief editor, Mr. Martin Spring, has been replaced after Spring, has been replaced after 14 issues by a former editor of the rival Saan Group's Sunday Express. Mr. Johnny Johnson, which must rate an entry in the Guinness Book of records. And eirculation, claimed at 134,000 on the first day (against the RDM's 170,0000) has slipped back officially to 85,000 but, in the estimation of compelitors, is no more than 40,000.

in which a total of Rand 31m. is being claimed. The first is an B27m. action against Bamangwato Concessions, the company which operates the accident-prone copper nickel mine at Selibe in Botswana, and whose holding company in turn is Botrest, for its alleged failure to deliver sulphuric acid to one of Triomf's fertili-ser plants.

employers of the Citizen's new editor), its editor and various editor), its editor and various journalists and printers for an article on Triomf's R190m. phosphorte acid plant at Richards Bay which, it has been alleged, will be a white elephant. The action is being defended, as is the one against

# Citizen'

Essentially its staffers see it

The early issues have been characterised by a series of what appear to be unpremedi-

Layout has generally been cluttered and unclear and the major weakness has probably

revenue is a matter of conjec-ture, but the Ri2m. Mr. Luyt has said he will make available may not last long if circulation is as low as rivals suggest. And difficulties could be compounded by advertisers with-drawing if sales do not come

### Niarchos in clash on \$50m. State oil refinery contract BY OUR OWN CORRESPONDENT

550m. to modernise and expand

acquired two-thirds of the refinery and the State kept a one-

the divergencies.

In its statement to-day, the

denied press reports this week that the extension and modernis-

ation of the refinery were partially made at government ex-pense. The statement said the Niarchos group provided the necessary capital in full.

Com

day, the Niarchos group accused few weeks after the government the government of raising con- moved to take control of the stant obstructions in the perform- vast business empire of Pro-

ance of the concessionary agree- fessor Stratis Andreadis,-ment "with the obvious intent Professor Andreadis, w Professor Andreadis, who los to confiscate one's property control of an empire estimated without compensation. Has also Under the 1970 agreement, accused the government of blat-Niarchos undertook to invest ant confiscation of his property. \$50m. to modernise and expand The spread of State control a State oil refinery outside has been causing concern in Athens valued at about \$25m. business circles here. The government, however, insists it processing capacity of the supports private initiative refinery from 1.7 to more than 5m. tonnes of crude oil.

### Conglomerates Under the agreement, Niarchos to merge

Now the Government wants to revise the contract because, it says, the Niarchus group has STORA failed to implement a number Uddehol STOCKHOLM, Sept. 27. says, the Marcaus group has STORA KOPPARBERG and failed to implement a number Uddeholm, two of Sweden's of parallel investments it under-largest steel and forest product conglomerates, are planning to merge their special steel in-terests. The Boards of the two But the Niarchos contract was in some ways linked with the terms of another agreement between the State and bankercompanies have agreed on a study to be completed in two ndustrialst Stratis Andreadis months on both product and mar-And since the Andreadis con-tract, for an oil refinery with an keting coordination between Uddeholm's plant at Hagfors and annual processing capacity of Stora Kopparberg's two plants at 6m. tonnes, never got off the Söderfors and Vikmanshyttan.

ground, the Niarchos group conThe three works have con-

ground, the Niarchos group considers its non-implementation has freed it from its obligation to carry out those parts of its construct connected with it. Hence carry out those parts of its con- are exports. There are expected tract connected with it. Hence to be some redundances among the 3,000 employees involved. The background is stiffening foreign competition and declining profitability. Mr. Erik Sunblad Niarchos group categorically Stora Kopperberg's managing director, says that: Swedish cost director, says that: Swedish cost levels are now so high that some thing has to be done to improve the works! ability to compete. Uddeholm's managing director, hir. Gundar Wessman, said that against very tough competition from all the larger industrialised accounted sweden was beginning. A Niarchos spokesman also emphasised that the group has so far invested about \$60m. in a new graving dock for Hellenic Shipyards, owned by Niarchos, outside Athens. The spokesman countries, Sweden was beginning to lose its advance in the manu-

said the time limits for other in facture of quality steels; vestments have still not run out. The statement said that con-The statement said that constant obstructions by the government forced the Niarchos group to seek international arbitration and steelmasters' association, on its contract on August 2 this year. It appointed Dr. Werner investigating the special steels Abs; former president of the industry. It described the two Deutsche Bank, as its arbitrator, companies' move as the first of the measures needed to put back ment appointed Mr. Constantine to the production and marketing Tsangarakis, president of the costs among nine special steel Legal Council of the State, as its manufacturant.

### Further fall in orders for West German steel

WEST GERMAN steel producers are expecting to see an increase in short time working following heavy decline in orders. The fall in demand this summer has also worsened the already none-too-healthy samings position of

many concerns. The scale of the downturn came as something of a surprise. After a promising start to the sear, summer orders started to brink heavily—by August to the level of the same month of 1875. the deep point of last year's depression.

According to Dr. Ruprecht Vondran, deputy general man-ager of the Iron and Steel Indusity Association, orders for rolled steel products in August, at 1.51m, tonnes, were 100,000 tonnes down on July's depressed figures. Furthermore, they were a full 450,000 tonnes down on the monthly average for the first half

of 1976. An increasing number of steel products were now being pro-luced at a loss because of the fall in demand, said Dr. Vondran Crude steel production during the current year was now expected to total about 44m. tonnes against 40m. tonnes in 1975, he said. While this was an improvement, it had to be compared with a 1974 output total of 53.5m. tonnes.

total of 53.5m, tonnes.
Orders had been bugged up by growing home demand, but during the year there had been a worrying decline in export bookings. Exports as a proportion of production had faller from 1975's 40 per cent. to 30 per cent. At the same time German steel makers were facing stiffer compatition in their borne market. petition in their home market with the proportion of imports ncreasing to 35 per cent from he former average level of 25

The utilisation of capacity by steel producers was far from satisfactory. In most sectors it satisfactory. In most sectors it was running at 70 to 75 fer cent, but in the large pisterage, it had fallen to under 50 per cent.

Steel producers attribute most of their order problems to the low level of demand from the manufacturers of capital equipment. Two of every three tomes of steel produced is destined for of steel produced is destined for this sector. However, as reported earlier, order figures for the first whelf were probably boosted by in the rebuilding of stocks run down in last year's recession as customers tried to bedge against

forecasted price increa NOTICE OF REDEMPTION

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JAAB.

To the Holders of Haas Overseas Capital N.V. (now Rohm and Hass Company)

3% Guaranteed Notes Due 1978 NOTICE IS HEREBY GIVEN that all

NOTICE IS HERREY GIVEN that all of the above Notes outstanding have been called for redemption on October 29, 1976 at the redemption price of 100% of the principal amount thereof, together with accraed interest to said date.

Payment of the redemption price and accraed interest to October 29, 1976 will be made upon procesuation and surrender of the Notes with compone due June 1, 1977 and June 1, 1978 attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 18 Broad Street, New York, 18 Broad Street, New York, 19 Broad Zurich; Banca Morgan Vouviller Sp.A. in Milan and Rome; Bank Mess & Hope N.V. in Amsterdam; and Langun Genérale du Lincenbeaug S.A. in Lincenbeaug. On and after October 29, 1976 interest shall cease to seerae on said Nutra.

ROHM AND HAAS COMPANY

### BRAZILIAN **STOCK EXCHANGE**

The Financial Times will, from October 1 incorporate the daily quotations of 10 of the most important Brazilian shares, with its Share Quotation Service.

This service is being sponsored by the Rio de Janeiro Stock Exchange.

# first half of 1978, down by some deduction of Frs.5.8m, of losses on the hotel side. This compares with an operating loss of Frs.12.3m, in the first quarter and a loss for the hotel of Frs.1.65m, less than of Frs.1.65m, less than of Frs.1.65m, less than of Frs.1.65m, less than the first quarter and a loss for the hotel of Frs.1.65m. The group's recovery, according to Jacques Borel himself, is thalf of 1978, down by some deduction of Frs.5.8m, of losses for the same period of the company where a halt on struction of a large new news improve towards the end of this period of the company where a halt on processing some period of 1975. Consolidated sales for the same period of the company where a halt on processing some period of 1975. Consolidated sales for the same period of the company where a halt on processing some period of 1975. Consolidated sales for the same period of the company where a halt on processing some period of this period of the company where a halt on processing some period of 1975. Consolidated sales for the same period of the company where a halt on processing some period of the company where a halt on processing some period of the company where a halt on processing some period of the company where a halt on period on the long-planned procent in force for some considerable Fls.300m. Is sewn up. The go-time the long-planned procent in force for some considerable Fls.300m. Is sewn up. The go-time the company where a halt on period on the long-planned on cent. In force for some considerable Fls.300m. Is sewn up. The go-time the company where a halt on the company where a halt on period on the long-planned procent in force for some considerable plant on t Warning of redundancies for State industries in Austria

OIAG, THE HOLDING company Thus in his opinion, one single Sch.5.2bn. last year. The federal for the Austrian nationalised board should be in charge of state will have to provide

by 20 per cent. last year, compared to 1974.

tained within manageable limits,

ector, reports a total turnover OMV, the State petroleum con- Sch. 500m. next year to finance sector, reports a total turnover OMV, the State petroleum con-Sch.500m. next year to finance of Sch.51.2on. (about £2.7bn.) cern, and Chemie Linz, the the structural changes in the last year, as against Sch.80.2bn. chemical company. A copper nationalised sector. Dr. Geist mine and a coai pit will have to concluded. Neverthless be Aunouncing the figures for be closed within the foreseeable expressed moderate optimism 1975, Dr. Franz Geist, director-future, and drastic rationalisss about the future and added that general of the holding company, tion was also needed in the the share of exports has risen criticised the steep rise of wage aluminium sector. The cash from 33.7 per cent. to 36.7 per costs and frings benefits. Gross flow of nationalised companies cent. of the sales total for the salers rose by 17.2 per cent., fell from Sch.9.1bn, in 1974 to nationalised sector.

The cash from 32.7 per cent. to 36.7 per costs and frings benefits. Gross flow of nationalised companies cent. of the sales total for the salers total for

### Scrip issue from Sims

he warned. Even so, redeploy- SIMS CONSOLIDATED, the ment involving some redundancy major scrap metal, pastoral and the Hong Kong to co-ordinate the will be inevitable in such sectors computer group, plans a scrip as steel and aluminium. as steel and aluminium. issue despite a 16 per cent. drop fill the role of chief executive.

He pleaded for diversification in earnings for the year to June THE STRUGGLING accommode He pleaded for diversification and announced that the Board 30. Profit dipped from the 1974—tion chain Travelodge Australia had authorised a research project to study whether the manufacturing of a medium-sized car
was feasible in Austria. Dr. Geist also advocated concentration of the chemical and petroleum sectors.

Below the 1975 peak but by directors in July when should at least equal the 1973-74 recommending a takeover bid profit of \$A7.4m. The profit of 40 cents a share from the would have included a full year's results of the Queensland agricultural machinery group, which owns 68 per cent, of the

cultural machinery group, which owns 68 per cent, of the Napier Bros, acquired in the pre-capital. But provisions and vious year.

The lower profit was despite a ently from the forecast with 44 per cent, increase in group the result that the operating loss sales from \$A151m, to \$A158m. for the year is shown from \$A151m, to \$A158m, for the year is shown a recently attracted atten- \$A561.000, compared with a pre tion with a report that its group dicted profit of \$A230,000 and chief executive was moving to a profit of \$A707,000 in 1974-75.

Asia leaving the Chairman to

### Bank chairman confident ECONOMIC CONDITIONS in private sector activity has been

Australia could be reasonably disappointingly slow, the funda-buoyant by mid-1977 provided mental requirements for rethere is further progress towards, covery are gradually moving dampening inflation and infla-into place," he said.

is lagging behind the world short-term prospects in employrecovery trend and progress to ment and unemployment

tionary expectations and "The 1976-77 financial year business and industry respond commenced with the Australian to budgetary concessions, stimuli economy apparently in the early monwealth Banking Corporation, recovery dependent upon further Professor L. F. Crisp, sald this moderation in inflation and into the Corporation's 1976 Annual flationary expectations. Mean-Report. "Although Australia while, however, trends and

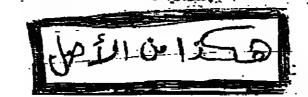
# wards moderation of inflationary notably in New South Wales, pressures and recovery in remain matters for concern."

stages of recovery and with th

### MONTHLY PERFORMANCE OF EUROPEAN STOCK MARKETS SINCE THE END OF 1974

OF MONTH	GERMANY (Commerzbank Index)	PRANCE (Agell Index)	HOLLAND (general index)	SWITZERLAND (SBS index)	ITALY (Agefl index)
12/74	. 100.0	0.007	100:0	100.0	100.0
1/75	112.3	121.7	119.7	120.6	112.2
2/75	127.8	125.0	127.5	- <b>130.</b> 1	724.1
3/75	125.4	131.9	125.0	126.7	119.7
4/75	127.6	143.6	129.1	133.5	118.1
5/75	119.1	140.8	123,4	131.9	115.6
6/75	119.8	137.6	122.1	131.1	103.1
7/75	119.7	137.6	113.6	124.4	90.7
8/75	113.4	136.6	109.0	THE P	87.0
9/75	108.4	126.2	98.0	110.5	83.7
10/75	122.0	136.3	106.8	125.2	86.0
11/75	124.8	139.4	715.1	130.0	89.1
12/75	126.9	138.4	116.2	137.0	87.7
1/76	130.5	139,5	T23.0	142.8	73.2
2/76	130.6	143.4	· 122.8	142.8	85.1
3/76	136.4	134.4	123.8	144.6	68.6
4/76	127.8	1 <b>29.</b> 5	123 <i>A</i>	743.1	62.4
5/76	123.9	126.4	116.6	145.2	66.3
6/76	126.3	125,2	117.0	148.0	71.3
7/76	. 125.0	1162	113.0	148.2	76.A
3/76	124,0	1114	109.9	748.0	73.2

### Rainier National Bank Scandinavian Bank Limited Bank Polska Kasa Opieki S.A. International Energy Bank Limited This loan was arranged by First Chicago Limited Agent



# Company doctor' called Company doctor's called Company of Norrbottens Järnverk STOCKHOLM, Sept. 27

essor af Trolle, has been ed as a consultant by Mr. Wahlström, NJA's new Wahlström, NJA's new thing director, who takes in January. Mr. Wahlström as Mr. John Olof Edström, garent of the new steel project who resigned tically last February, coming of lack of support from anagement of Statisforetas, tate holding company and to NJA.

Per Sköld, Statsforetag's ging director, stated in the issue of NJA's staff at that the steel company m the verge of bankruptcy, ajection of some Kr.2bn, m.) would be needed to the losses of the last three meet interest payments write off debts. Statsföretag not raise such a sum and iment, would have to auththe allocation of public Mr. Skold said.

ESSOR Ulf af Trolle, the means of competition and has ment plan launched just befor y doctor" who has the right structure, he said the 1973 election to expand NJA successfully on several NJA would need Kr.1-2bn. to with a giant new steel works, in



Ulf Af Trolle

a press- conference in blast furnace had a capacity of us, at which his appoint 1.7m, tonnes a rear but had was annuonced, Professor never produced more than 1.1m. rolle said he thought NJA tonnes, Mr. A. F. Trolle pointed be put back into the black, out. It would take four or five ave never met a company months to work out a new a can't be made profitable, strategy for the company.

ded it has sufficient liquid Neither of the new executives it has sufficient liquid. Neither of the new executives can freely exploit the would comment on the Govern-

ed successfully on several NJA would need Kr.1-2bn. to Swedish concerns, is to clear off its debts. "and then we this skills on Norrbottens can manage on our own."

Sweden At an estimated cost of some Kr.1-3bn, the project in stressed, "however, that they a loss of around Kr.400m. would concentrate on making an to-build a new Kr.1-5bn. Production, the product range and the marketing apparatus had at its Luleaa head to be reorganised. The existing the plan was modified to include two rolling mills, one to be further revised.

The plan was heavily criticised. The plan was heavily criticised. The plan was heavily criticised. The plan was heavily criticised. The plan was heavily criticised. The plan was heavily criticised. The plan was heavily criticis by independent economists and came a major political issu in Sweden.

Earlier this year the Minister of Industry announced that the project would be curtailed, reducing the cost to some Kr.8-10bn and the planned output to 2.6m. tonnes of steel a cost to some the cost to some kr.8-10bn and the planned output to 2.6m. tonnes of steel as the cost to some the cost to Year. Krupps withdrew from the rolling mill project at Luleaa which was abandoned. Studies continued on the second relies will but comments by leading steel industry figures over the last two weeks indicate that this too will be postponed if no

Mr. Wahlstrom emphasised that Mr. A. F. Trolle's appoint-ment had been decided before the general election on Septem ber 19, at which the Social Demo crats were ousted for the first time in 44 years. The Govern-ment now being formed by the three nou-Socialist parties is expected, nevertheless, to take a more critical view of the stee works project. Mr. Skold Statsforretag's managing direc tor who has consistently opposed it, called on Mr. Falldin, the two days after his election vi-

### nterfood Holding planning to levelop new products, markets

MPROVE its sales and profit end of next year will start pro- 4 per cent for the year, recorded tins, the Interfood group— duction of cocca liquor, cocca capital earnings, mainly from the major subsidiaries are the butter and cocca powder. Investments in foreign currencies, chocolate—companies In the long term the company equal to those for 1974/75.

Lard and Tobler—will have says it is open to chances of a Changes in the value of securi-

iard and Tobler—will have says it is open to chances of a Changes in the value of securiievelop new products and partnership with large comkets. This was stated here to paules in the food industries of
at the annual general meet, the developed world.

In 1974/75, brought a "substanat the annual general meet, the developed world.

In 1974/75, brought a "substantial" profit in the past business
of interfood Holding SA by NET PROFITS of the Swiss
pany president General Reinsurance Company, of Zurich,
rose slightly to Swiffre 52.2m.

auer. who stressed that (Swiffre 53.2m.) for the year
ris must also be reinforced ended June 30 and the Board is announces that the first half of
existing markets, said new to recommend payment of an
colate products were necesy as well as diversification in
per share. While non-life relous other sections of the insurance showed a technical
loss for the 12-month period, due 23 per-cent, over the correspondites current in various business; a satisfactory result
inties Among new activities was recorded by the life rethe plant in the lvory Coast, insurance sector. he plant in the lvory Coast, insurance sector. in orders for small and medium-which Interfood holds just. The company, which lowered sized lifts rather than large ones, in orders for small and medium-

### **Solel Boneh** profits up to £15m.

BONEH, Işrael's building owned by the Federation of Labour, reports in its consolidated balance sheet for 1975 an increase in pre-tax profits by 54 per cent, over 1974 to £15m, and a net profit of £8m. (excluded are companies in which Solel Boneh holds less than 51 per cent, including two abroad in which it has minority holdings). Operations abroad—where profitability was much higher than locally —accounted for 42 per cent. of total pre-tax profit. Solel Boneh will pay a dividend of 10 per cent. on Preferred stock A and of 6 per cent on Pre-ferred B, G, and D. While the profit for 1975 is regarded as very satisfactory, the company is preparing for tougher times ahead in view of the slow-down in new home construction and the Government cutbacks on public building.

### Deutsche Babcock

OBERHAUSEN, Sept. 27
SALES OF the Deutsche
Babcock Group in the first ten
months of the fiscal year ending September 30 were at the
same level as the comparable
previous-year period and
totalled DM2.295bn., the compage reported in its amployee

pany reported in its employee newsletter.
Order inflows was up 1 per cent, to DM3.740bn, in the first ten months and because of large orders for power testifications. of large orders for power stations in oil-producing countries, the foreign portion of these orders rose to 59 per cent from 41 per cent. For the same reason, the order backlog was up 31 per cent. at the end of the period, to DM7.449bn. from DM5.702bn.

Despite the rise in order backlog, however certain see-

backlog, however, certain sec-tors still weren't operating at capacity, the company added.
A stagnation in domestic power
station construction and the uncertainty that the Government's energy programme will be implemented was a negative AP-DJ

### Swiss Kreditanstalt

ZURICH, Sept. 27. SCHWEIZERISCHE Kreditan stalt expects 1976 to be a good year despite a slowdown in domestic lending business, Bank Director, General Heiz

World said to-day.

He told a Press conference that this decline was balanced by an increase in foreign lending, although the balance could tend to become dispro-portionate next year. Good turnover is reperted

from the securities and lesuing business, while profits from SOUTH AFRICAN PROPERTY

### Deep in the doldrums

BY RICHARD ROLFE. JOHANNESBURG CORRESPONDENT

citr's central business district (CBD) and it will be filled largely by Sanlam affiliates, many of which will have to withdraw from their existing premises to help fill the Sanlamsenfrum. Thus from next September another 500,000 square feet of office space will be surrously dynamed on to the

virtually dumped on to the Johannesburg CBD market where, property brokers esti-

TEN YEARS AGO, the commercial was one of the most bas raised R12.5m, at 13.25 companies held 75 per cent. In fixed property broking firm of dynamic parts of the republic's per cent. and is negotiating for their assets in fixed property the present level of interest the balance, which will cost at less and bip projects like the Standard Bank Centre and carlton Centre, where new funds held a cumulative 1.3 per cent. In fived property in 1961, ment in property has mainly concerned at 57C per square foot per month, which rose to 4 per cent. last for low rise premises, rising to year. The property shares rose to huge premiums on underlying net assets which in turn stood 'at 57C per square foot per month, which rose to 4 per cent. last for low rise premises, rising to year. The property shares rose to huge premiums on underlying net assets which in turn stood 'at 57C per square foot per month, which rose to 4 per cent. last for low rise premises, rising to year. The property in 1961, ment in property has mainly concerned at the institutional dominiance of the institutional dominiance of the institutional dominiance of the rower. The Property projects. Mr. Cyril there shares spread around the Anglo group, has just announced a property projects. Mr. Cyril the property and the share market boom are now combined.

The Carlton aside, office rendered the institutional dominiance of the commercial side, institutional dominiance of the commercial side. It has been a different of RO.Sm., after four years of losses.

The Carlton aside, office rendered the property and the institutional dominiance of the commercial side. It has been a different developer's dilemma, with the observation that "I can't put up ing home to roost with a property with the observation that "I can't put up ing home to roost with a property with the property and the figure had risen

were buoyant and optimisim unlimited.

Different

The Carlton aside, office rendeveloper's dilemma, with the share market boom are now combined to leave the control of the share and chickens hatched developer's dilemma, with the share market boom are now combined to leave the control of the share and chickens hatched developer's dilemma, with the share market boom are now combined to control of the control of the share market boom are now combined to the institutions can." Mr. the institutions can." Mr

The whole question of whether insurance groups should in effect be subsidised by the authorities in competition with private developers has aroused a good deal of resentment.

water, properly brokers each mate, there is already some 2m. well above the Carlton's top rate, where between 6 per cent, and square feet of unlet space. The For the private, as opposed to 12 per cent. This, private oversupply position is paralleled the institutional developer, it is developers argue, gives the institution Durban and Cape Town, no longer possible to build CBD tutions a competitive advantage where about 2m. and 1m. square office blocks on a profitable basis, which forces the apposition to

passed its annual dividend for the second year running, and controversy surrounds another major developer. Tucker's Land Holdings, which plans to an-nounce RSm, worth of write-offs on bad debts as a result of in-ability to obtain proclamation on townships, and five or work apility to ontain priciamation of townships sold five or more years ago where the purchasers are paying under deed of sale terms which involve monthly payments for the stands.

Litigants are now alleging that the company's failure to obtain proclamation rauses the original deed of sale contracts

in Durban and Cape Town on longer possible to build CBD tutions a competitive advantage office space respectively fremains unlet.

In 1978, about 1m. sq. ft. of office space was let in Johannes-burg. Services, which office space was let in Johannes-burg with a tendency for older space to empty and the newer of the ment in property has gone to empty and the newer space to space to empty and the newer space to the new space to the new space to the newer space

### U.S. COMPANIES

### Weyerhauser admits improper payments

ber group, has admitted closed by the company included ing improper foreign pay over \$500,000 to low level civil manager can make such paying the company first of \$1.2m; over the past servants in three countries to estain necessary governmental accompany filed its discussed have the attitude that it is appropriate for the individual providing its statement to the SEC routine Governments in the payments of \$103,630 to it is officials to "resolve tax ites."

Even though such payments are recognised by the company accommissions to a customer of a payments of \$171,000 in as being "common in the payments of \$171,000 in as being "common in the payments of \$171,000 in as being "common in the payments of \$172,000 in as being "common in the payments of \$172,000 in as being "common in the payments of \$172,000 in as being "common in the payments of \$172,000 in as being "common in the payments of \$172,000 in as point of the payments of \$172,000 in a payment of payment of payments of \$172,000 in a payment of payments of \$172,000 in payments of \$172,000 i

by Montedison

MILAN, Sept. 27.

MONTEDISON SPA said it plans to lovest \$80m. on a 120,000 toune polypropylene plant in Houston, Texas, to be operated by its wholly-owned U.S. subsidiary Novamont Corporation.

The plan will use for the first time high yield eatalyst technology developed by Montedison in co-operation with Mitsui in co-operation with Mitsui Petrochemical:

Petrochemical:
It will employ 200 people and
is due to come on stream in
1979. Novamont already has a
90.000 tonne polypropylene plant
in Mill, West Virginia, giving it
six per cent of the U.S. market. and hopes to raise its share to nine per cent, with the new plant a Montedison spokesman said. Reuter

NEW YORK, Sept. 27.
SEA CONTAINERS INC. and Sea
Containers Atlantic have declared a split of the shares of both companies on a basis of one additional share for each share currently issued and outstanding. The additional shares will be payable on November 4, to share holders of record on October 14. The par values of the additional

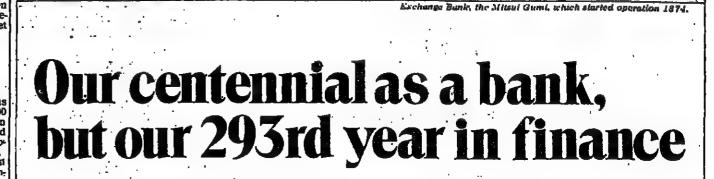
Sea Containers split

Machine tools WASHINGTON, Sept. 27. MACHINE tool orders rose per cent in August to 203.8m from \$183.3m in July. 98.3 per cent. ahead of the August 1975 total of \$102.75m., the National Machine Tool Builders

shares will be the same as those

of the present shares and the cash dividend rate will be split on the same basis as the shares.

Association said. Orders for metal - cutting machine tools rose 17.4 per cent. to \$148.25m. in August from \$126.3m. in July, although there was a 2.5 per cent decline in metal forming tool orders which



Mitsui became a bank in the year 1876. But as early as 1683, the Mitsui Exchange House, our ancestor, was a respected financial firm in Tokyo when Tokyo was called Edo. The Mitsui name has been around in financing for quite a while - we were among the first of Japanese banks to go global. If you do business internationally, you might be looking for a bank with a long history in financing and a worldwide network. Contact Mitsui Bank - we're not far away from you.



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intes and Affiliates: Associated Japanese Bank (International) Ltd., London, City Bank, Honolists, Tricontinental Corp., Ltd., Melbourne, Mithai Europartners Finance & Investment Ltd., Bangkok; Banco Bozano, Simonsen de Investimento S.A., Rio de Janeiro; WMS Capital Corporation Ltd., Hong-Kong, Hambro-Mitsui Ltd., London; Investment and Finance Bank S.A.L., Beirut; Citibank (Zaire) S.A.R.L., Kinshase; P.T. Finconesia (Financial Corp. of Indonesia). Jakarta, Philippine Pacific Capital Corporation Ltd., Manila, Far East Bank & Trust Co., Manila; UBAN-Arab Japanese Finance Ltd., Hong Kong: Corporacion Financiera Nacional, Medellin, D & C Nomura Merchant Bankers Berhad, Kuala

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Atlantic International Bank Limited - Agent Bank Verrill Lynch International Bank Limited yan Lanschot Bankiers

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# Group Secretary

Aurora Holdings Limited, a progressive group of engineering companies with a number of subsidiaries at home and abroad, wishes to appoint a Group Secretary to be based in Sheffield. The purpose of the appointment is to enable the present Group Secretary, who is also a Group Director, to be allocated other duties demanded by the growth of the Group.

The successful applicant will be directly responsible to the Chairman and Managing Director for the full range of secretarial, insurance, pension, legal and administrative functions associated with a substantial public company.

Desirably, applicants will be graduates, aged about 35, with a professional legal and/or secretarial qualification. Previous secretarial experience in a well administrated entity is

In the final selection, the Board is seeking a thorough, reliable and articulate person who is a self starter with ample admini-

strative ability and who can accept increasing responsibility. Terms and conditions will be made attractive. Please write in guaranteed strict confidence, enclosing a detailed

curriculum vitae, to The Chairman, Aurora Holdings Limited, Aurora House, 61 Manchester Road, Sheffield S10 5DY.

AURORA HOLDINGS LIMITED

### General Manager (Accounting) **New York**

The Ultramar Group's operational headquarters is just outside New York. A General Manager is needed to take responsibility for all accounting functions of the Group, including the implementation of a management information system and liaison with the accounting departments of individual subsidiaries.

Applicants must be professionally qualified, have extensive detailed knowledge of the oil industry, and possess the stature, drive and ability that could mean promotion to Vice President (Accounting) within two years.

Your application, which will be treated in the strictest confidence, should give full details of previous experience. salary history, etc., and be sent to:

J. A. Owers, Executive Director, Ultramar Company Limited, 2, Broad Street Place, Finsbury Circus, London EC2M 7EP.



COMMODITY Fraders and Trainess wild Charterhouse Appointments 01-836 2377

### COMPANY NOTICES



JOHANNESSURG CONSOLIDATED INVESTMENT COMPANY, LIMITED in order ( .n the topubic I south A.r.ca)

DIVIDEND No. 101

Pursuant to the Notice published on 25th August, 1976, members artificated that the rate of exchange at which payments of the above dividend are 19 to explain any vine united Kingdom Paying Agents of 7th October, 1976 is 1 Rans of 100 cents educis 87 01969 United Kingdom currency. The proseduvedend payable on the United Kingdom Paying Agents is therefore equivalent to 37 12359 per trare.

talzons of Share Wa-rants to Bearer are informed that payment of dividence 101 will be made on or after 4th October, 1976 upon surrender of Coupon 101 at the London Brarer Recoglion Office 40 Holbarn Viaduct, London Plaj

AMOUNT PAYABLE WHIRE COUPONS ARE LODGED WITH. LPT LD KINGGOM INLAND REVENUE DECLARATIONS

BARNATO EROTH- RS LIMITED. Lund : Secret triet D W J. PAILLIPS. Se retary.

NOTES: 17 file grass amount of the divide d for use for United Kingdom Income also Surfax ourseses is 87 12556 per share (2) Unit 1 e utile l'abeton Agrement between the United Kingdom and the Re ublic of South Africa Aouth African Non-Resident Share-hiders fax projectale to devindend is litowable as a credit about the United Kingdom as assable in respect of the standard of the standard rate of tax on all ras at the roduced rate is 20 25% instead of at the standard rate of 137. reprovents an allowance of tredit at the rate of 1474% in respect of South African Non-Resident Share-highests. Tax

**LEGAL NOTICES** 

THE PRUDENTIAL ASSURANCE COMPANY

MOTICE IS HEREBY GIVEN that the Transfer Books and Register of Monthars of the above Company will be closed from the 15th October 1976 to 25th October 1976 (both dates inclusive)

16th September 1976 142 Holborn Bars, London ECIN, 2NH

ART GALLERIES

COLLAMN \$ 4 O'D \$ 200 ST W.1. QL 191 TIJE EVELISM WATER C.1 OCT DECENDED AND PAINT HOUS UIT 21 OCCUPEN MONE-FO D 30 6 STE 101

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Write Box A.5704, Financial Times, 10, Gannon Street, EC4P 48Y.

### LEGAL NOTICES

In the HIGH COURT OF JUSTICE. Chancery Division Companies Court. In the Matter of T.F.S TIMBER FRAME SYSTEMS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HERKBY GIVEN, that a Petition for the Windings up of the above-named Company by the High Court of Justice was on the 10th day of September 1978, presented to the said Court by MAGNET JOINERY LIMITED whose regulared offices situates at 34. Farring-don Street, London, E'AP 4DL. Prepared Joinery Manufacturers, and that the said Pottings is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCSA 2LL on the 23th day of October 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Pottion may appear at the time of hearing to person or by his course for that purpose; and a copy of the Petition will be furnished by the undersugated to any creditor or contributory of the same.

HERBERT OPPENNIPMSR.

on payment of the regulated charge for the same

HERRERT OPPENRFIMER.

NATHAN & VANDYK.

20. Copinal Avenue.
London SCIR IJH.
Bolichors for the Pentioner.

NOTE.—Any person who inleads to appear on the hearing of the said Pertition must serve on or send by post to, the above-named notice in writing of his reprice so to do. The notice must state the name and address of the prison, or, r a firm the name and address of the prison. Or, r a firm the name and address of the prison, or his or their solicion of the firm and must be served, or. If paged, must be served or the interest than four o'reice's it the streamon of the 'ped day of Ortober 1478

No Scitts of 1978

reach the above-named not later than four o'clock in the whermoon of the 'bed day of October 1978

In the HIGH CHURT OF JUSTICE Chancery Division Companies Court in the Matter of G & G CONSULTANTS Limited and in the Matter of The Companies Act. 1848

NOTICE IS ERRERY GIVEN that a Petrium for the Winding-up of the above-named Company by the High Court of listice was, on the 20th day of Secular 1978 presented to the said Court by the Countrisoners of Castorna and Exercise of Kima's Beam House 39-41. Mark Lame, London ECRR THE, and that the said Petition is directed to he had the said Court of Justice Strand London. VCLA 3LL, on the 33th day of October 1978 and any creditor or contributors of the said Cempany destrous or support or onpose the makings of an Order of the said Petition in a purpose; and a copy of the Petition will be furnished by the sindershund to any creditor or contributory of the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that so the said Company requiring such a copy on payment of the regulated that a firm the name and address of the humans serve on or send by post to the above-named notice in writing a firm, the name and address of the hum, and must be served of it posed, must be sent by post in sufficient time to reach the above-named not let than four o'clock in the alternoon of the 22nd day of October 1876.

NOTE AND PRESENCE TO JUSTICE In the HIGH COURT OF JU

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ARTI GALLERIES

APT G

### Entertainment Guide

Fir 8 Saisme.

COYENT GARDEN 2.0 1066 (Gardencharge cradit card booking, 836 5903)

DER RING DES

NISELUNGEN
Tomor. & Ort. 7 at 5.30 Siegfried. Fr.
& Uct. 9 at 5.30 Gotternamierung O.t.
4 at 7.30 Des Rhengold. Ort 5 at 5.30;
De. Walture, 65 Amphitisatre seats of
all performances on sele from 10 a.m. on
day of performances.

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SADLER'S WELLS TH., Resebery Ave. ECT 837, 1672 Ett. 7.30 Mat. Sets. 2.33 THE ROYAL BALLET TON'T Thurs. and Fir. St. Le Fille mat. Gardee Timor Royal Gala perion the presence of H.R.H. the Princes Margaret — Countess of Snowdon patrons are revenues to be seated by 7.15. Le Patringurs. Directiss: means Pineapole Poll.

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MILL RAINTENAMENT WARASHOP THE ALBORY COURSE. The Minister said he was uniformed by the planning of the Government's industrial democracy and worker directors. Of other industrial questions of the British ship to get making agreements computed to make the plight of the British ship to get making agreements computed to make the planning to see planning agreements was next seasion of Parliament—or industrial democracy and control recovery and the planning agreements was next seasion of Parliament—or industrial democracy and control recovery.

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### Prentice attacks 'discourtesy' over Callaghan exchanges

BY RICHARD EYANS, LOBBY, EDITOR

A DEFIANT Mr. Reg Prentice, Minister for Overseas Development, shortened his political life yesterday by attacking Mr. James Callaghan for the way in which the Prime Minister had reprimanded him.

Mr. Prentice was criticised by Mr. Callaghan for inflaming-party passions on the eve of the annual conference with an onslaught on the National Executive Committee policy document Labour's Programme,

1976. But yesterday Mr. Prentice; apologetic, far from being apologetic, rejected the Premier's criticism and made it clear he would continue his forthright attacks on the party's Left

wing. He said he was surprised at

member of the Labour Party "the discourtesy of someone in the Prime Minister's camp in leaking to the Press a onehas a right to do this. I will not be gagged," he added. The continued presence of Mr. Prentice in the Cabinet must now be in grave doubt. sided and misleading version " of a private conversation he had had with Mr. Caliaghan on

the normal courtesy by telling journalists that it had been a private talk. "I am sorry the same courtesy was not observed by the other side," be declared tartly.
It had certainly not been a one-sided conversation as appeared in the Press, and he

In contrast, he had observed

Sunday morning.

had spoken to the Prime Minister "as strongly as he spoke to me. Mr. Prentice insisted he

would continue to speak out from time to time on issues of party policy. "I believe every

cond

Mr Callaghan only retained him when he succeeded to the Premiership at the request of Mr. Roy Jenkius but new he has left the Government the position of Mr. Prentice becomes increasingly vulner-

In addition, Mr. Prentice's attitude will not help his forlorn campaign to gain rein-statement as Labour candidate. at Newham, North East. He intends to bring the issue before the NEC in private session to-day but his chances of success are extremely

### A sensible speech, says Howe

SIR GEOFFREY HOWE, the week Prime Minister Callaghan because he said what the Prime came out in support of Mr. Reg and insurance because the Minister believes but dare not on Sunday. Speaking in London, His reasoning was based wholly the Prime Minister has said but Sir Geofrey said: "Reg Prentice upon electoral expediency but, said some very sensible things. Prime Minister Callaghan denounced him for his pains and to-day the pound has plummeted could not go on living on borrowed money. Once again his irresponsibility into the management of his cabinet. The deeply

again.

rowed money. Once again his irresponsibility into the management of his cabinet. The deeply ment of his cabinet. The deeply when sterling is sinking lower hardly be blamed for believing over which he presides begins and lower every day. Mr. Prent hat he was echoing the message to make Fred Karno's army look tice said nothing that was not of his master's voice. His only like a model of military disciplination believed to the control of his master's voice. His only like a model of military disciplination believed to the control of his master's voice. His only like a model of military disciplination believed to the control of his master's voice. His only like a model of military disciplination of his cabinet. The deeply ment of his cabinet. The deeply ment of his cabinet. The deeply worried crew entirely obvious to any sensible reward is a savage denunciation oline. Foor Mr. Prentice can observer."

from the Prime Minister him hardly be blamed for losing his limits of Geoffrey said: "Only last self. Why the denunciation?"

way amid the rout."

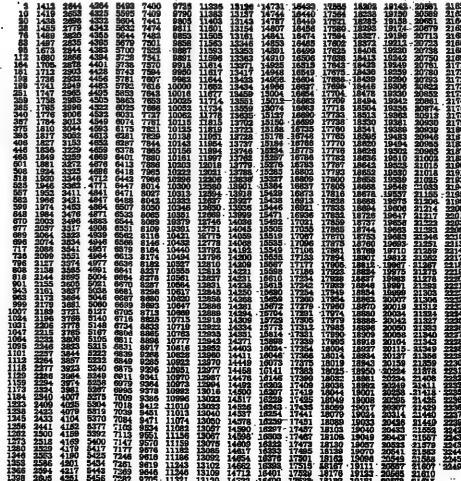
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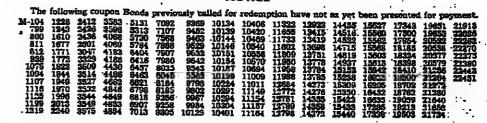
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# ABOUR PARTY ONFERENCE



# tack, disspending cuts than exchange ondemned is betrayal

RONGLY-WORDED motion ago."

the National Union of She said that the policy spelled in Employees rejecting the out. in the NEC document rament's expenditure cuts embraced a strategy for reflation, assed by a sizeable majority the infroduction of interventions at the advice of the National ist industry policies, importutive; Committee, after a controls and the restructuring of d debate in which speaker industry.

speaker went: to: the im to condemn the cuts as im to condemn the cuts as rayal of Socialist principles.

### Struggle

inically, a similar but

ly milder motion from the
nond Constituency Labour

was overwhelmingly re wild Left wing strategy. "It is
i on a show of hands only a Socialist strategy." she
indicted their embarras element of public ownership in reversal on the Government, order to meet the public need.

an impassioned appeal to "It demands the use of the onference, Mr. Alan Fisher, National Enterprise Board as all secretary of NUPE, said originally conceived and that we unless they backed his should make the financial instituties of the purposes of the ell nack up and so home people."

to the rank and file before listenrs. Hart said the Government ing to the City."

done a tremendous amount "Putting the Richmond resoluntroducing such programmes tion. Mr. Robert Marshallthe temporary employment Andrews told the conferences:
idy and the job creation "What is wrong with this country

inc. This had been achieved is that we are suffering from a time of great economic the inefficiency and lack of moral so both within the country choice brought about by an internationally.

We all know that we can't These cuts will make that posisor the world and get off," tion 20 or 50 times worse and carried and distance of the sentrations of cautioned. "We are doing will set back the aspirations of se can to get out of the spiral this country and this movement

### **Resolutions approved** y conference

INCOMES palicy resolution pted by the National Execution and carried by the conference ared that the conference are the full of the Labour sement to support the Labour sement of continued: 'Connee recognises the importance the future of the Labour ement of continued continued continued and political wings of the movent in deciding economic and all objectives and priorities. It is encouraged by the overliming response given by the le union movement to the all contract 1976-77 and and raids shown by all workers ingribe economic crisis of the 18 months, supports the view of a planned return to free ective bargaining should in b take place in 1977. Conference believes that in crit o avoid a wages free-for all the public sector. Conference calls for unity in the rate of the conference 
Int a TUC minimum wage tiers:

This conference believes that wages are not the major cause of inflation, that cutting living standard trate supplements paid under social contract are incorpord on a phased basis into basic stantially reduce the rate of estimating overtime, payments by cultating overtime, payments by the cultating overtime, payments by the cultating overtime, payments are and treat causes.

### Import controls demand

contable to the NEC, also called distributive Budget to raise a world currency. taxation

INFERENCE carried over-courseing speculative investment leimingly by a show of hands and investment overseas and in resolution from South Fylde property by a stringent penal boun Party calling for the inwas to help investment in essential industry.

The resolution, which was the property by a stringent penal boundary selective in addition it demanded the interpretable to the NEC also called distribution.

Figure 18 of the NEC also called distribution.

r ending the role of sterling revenue by all means including a world currency.

THE BUOYANCY of the social contract conference; debates on its economic,

policies yesterday.

Mr. James Callaghan got his feet embarrassingly soaked in the public expenditure cuts — but no one was allowed to rock the lifeboat too violently. Few attempted it, in fact. The reservoir of party loyalty remains remarkably

appealed early in the day for realism not only that we are fully capable of handling the problems of government, and public spending cuts. but that we have the will and the purpose Mr. Anthony Wedgwood to do so," he said.

by demonstrating their ripples. determination to support the social con-

pulled the conference behind the

### earried the Government over the waves of anxiety and anger which ruffled the this boat

BY PHILIP RAWSTORNE

And once successfully launched, the belt. "We have to demonstrate Government never looked in real danger, even amid the reefs of unemployment

Mr. Anthony Wedgwood Benn, though The major unions responded imme- finally did no more than stir a few

a wistful glance at the fading shores of Mr. Harry Urwin, of the transport the Attlee Government and the vague workers. Mr. David Bassnett, General horizons of Labour's Programme 1976, he and Municipal Workers. Mr. Frank suggested no more than the abolition

Bob Marshall-Andrews the Treasury while the Socialist machinery rusted, he demanded to an enthusiastie cheer.

the public employees union, trawled successfully amid the conference concern, to haul in a resolution against the public spending cuts.

Mr. Hugh Scanlon warned the Government vigorously about the dangers from one despairing critic cried—but he sank the tide of unemployment. But he, too, prealed early in the day for realism

"We have an inherent belief in the general industrial strategy of the be given to establishing a flourishing often on the brink of upsetting the craft, manufacturing industry which alone could finance the social services that were needed.

Labour could not go on salvaging Mr. Albert Booth, Employment Secretract: and in particular, an orderly capitalism, he declared. But in between tary, followed with a brave speech return to free wage bargaining.

a wistful glance at the fading shores of reminding delegates that the party's reminding delegates that the party's political and industrial wings were vital if unemployment was to be reduced. Chapple, of the electricians, Mr. Reg of the House of Lords and the honours NEC, advocated reflation with the zeal Bottini, of the farm-workers and others, system.

of Government to walk on water. But she, overnment. Richmond, with a gusty speech, roused too, was largely submerged by the Besponsibility never got us anywhere, some threatening emotions. Why paddle demands of unity.

# BY JOHN HUNT A CALL for the Labour party to going for the real failure—the adopt clear out Socialist policies and the status of the status and labour inventors of the status of the status and labour inventors of the status of the status and labour inventors of the status of



Mrs. Barbara Carile and Mr. Anthony Wedgwood Bonn pictured at the conference. .

### Foot rules out early referendum

MRE MICHAEL FOOT, Lord President of the Council, last night ruled out the possibility of a referendum on devolution before the Government's forth-coming Bill is debated in the Commons.

The Government is under-

stood to have told anti-devolu-tion. Labour MPs that it is willing to consider a referen-dum after the Bill becomes law. It would ask people in Scotland whether they accepted the proposal for a legislative assembly in Edinburgh, or whether they wanted the independence advocated by the Nationalists.

But the most ardent of those opposed to devolution feel that referendum should be held before Parliament considers the Bill.

At a pro-devolution meeting in Blackpool, Mr. Foot said in-reply to a question: "We are absolutely opposed to any referending which would be held before the introduction of this Bill.

"We think that it would be perfectly proper if this Bill was placed on the Statute Book without any referendum at all. We believe we have a mandate for doing it." But he left the door open for

a possible referendum intro-duced as a new clause in the devolution Bill by saying: "Of course, we are prepared to listen to what people say." Mr. John Smith, junior Minister responsible for devo-lution, went further than Mr. Foot by saving that a referen-dum before the Bill became law would need special legis-intion and could delay the Government's proposals for the whole of a Parliamentary session. People in Scotland would not stand for that

# Unity appeal sinks Contract critics Contract critics RALLYING CRIES from prominent the then Mr. Anthony Barber ent trade union leaders calling for Labour Party unity enabled the National Executive to ward position of confrontation and the social contract. The social contract was the social contract was the social contract. The social contract was the social contract was the social contract. The social contract was the social contract was the social contract was the social contract. The social contract was the social contract was the social contract to the social contract was the social contract to the social contract was the social contract to the social contract was the social contract of the social contract was the social contract of the social contract was the social contract of the social contract of the social contract was the social contract of the social contract o

social contract improved state of labour relations social contract was the tions brought about by the absolute bedrock for all the Labour Government. Other benefits for the workers maintained Mr. Brian Stanley had flowed from the triple speaking for the executive at the alliance and co-operation which close of a sometimes querulous had not received stifficient publisher received stifficient.

debate.

He urged patience on those The debate on incomes policy who had made plain that what was opened by Mr. Harry Urwin, they wanted was some positive of the Transport and General

The Left-wingers lost a resoluwhich the nationalised industries and the limits on pay rises. are run and demanding that they be put under workers' control. Mr. Stanley, in the final speech

of composite resolutions criticistion condemning the way in ing the Government pay policy Some of these criticisms were expressed by Nr. Ted Morney, delegate for Walton. Supporting a resolution which contended that the social contract had

companies, he also urged the need for the party to adopt responsible policies and for the rank and file to show unity and loysity to the party leadership.
"The Prime Minister deserves the maximum support, loyalty

and effort from the party to sus-tain this Government in power," he declared. "Let us point the way forward, unite behind our policies and generate enthusiasm for them throughout the Mr. Bradley, who is president

of the Transport Salaried Staffs Association, claimed that Labour was the natural party of govern-ment. "As such, it behoves us to prepare a realistic and sensible programme of wide

### freeze, made by Mr. Hugh Scan-mess. lon, general secretary of the Mr. Scanlon reserved parts in AUEW, roused from conference lar criticism for Mr Healey, the a response so enthusiastic it Chancellor, and his views on may well have disconcerted import controls. Ministers on the platform. It was essential to introduce Ministers on the platform. Urging acceptance of a resolution demanding new ways of insufficient to talk merely about relieving unemployment, Mr. television sets and reducing Scaplon said that the price their import from Tatwan—infreeze he contended should be portant though that may me for introduced should be uncondi- the individuals concerned, tional, "We want the kind of impor-

Price freeze call

A CALL for a six months price try was still in an economic

by Scanlon

The CBI would no doubt condemn it, but he assured in its document, and it is no set with the British people would stand solidly behind the Government if it not present to hear these criticious such a measure. His motion which did not contain reference.

"We want the kind of import contains to doubt the TL! contained by the TL! in its document, and it is no set with not people would stand solidly behind the Government if it not present to hear these criticisms.

On investment. Mr. Scanlon

which did not contain reference to prices, was accepted by the executive and carried by confermal market forces compelled executive and carried by confermal market forces compelled enough munes to be put into ence.
It demanded drastic measures to depend into the cope with the unemployment problem, including immediate action to tackle the "scandal" of unemployed school leavers by extending assistance for their measures.

No localisation was needed The

appeal."
The social contract, he argued, had created a unique partner two years and have followed prise Board must be given its ship between the Government living standards to fall for the head and all the capital it and the trade unions which had first time since 1945, will needed. There should be a benefited the whole nation and become disillusioned if the determined effort to conclude



Mr. Tom Bradley urged greater powers for the National

### A healer of party rifts

BY RICHARD EYANS, LOBBY EDITOR

THE CHAIRMAN of the Labour been closely identified with Mr. After becoming secretary of Party, at the centre of events at Roy Jenkins, his political mentor Kettering Labour Party, he this week's conference, is chosen for many years. Nevertheless, fought a series of hopeless Parby the hallowed Labour method his Left-wing adversaries, liamentary seats before entering of Buggin's turn, based on the respect his quiet efficiency and the Commons in a by-election at length of uninterrupted service coolness and his lack of political a co-founder of the Campaign and co-founder of the Campaig

who had made plain that what they wanted was some positive of the Transport and General action by the Government now for an advance to redblooded Socialism.

Mr. James Callaghan, Prime Minister, finked by other Ministers on the platform must have felt that the going was easily easily respect to the adoption of a more flexible approach to follow the shown to have somewhat means limits. The resolution backing the incomes policy, along with an seconding the motion, also orderly return to collective bargaining, was carried by an ample majority. But the responsibility would call for calling for more than 50 per a return to sound mutually cent. Workers at management level we have remitted to the executive for further consideration.

The Left-wingers lost a resolution serious and political proportion of the calling for more than 50 per a ferturn to sound mutually agreements, he further consideration.

The Left-wingers lost a resolutions criticis- between the Government and the labour movement, Tom Bradley in the Commons in a by-cle length of uninterrupted service on the length of uninterrupted service on the length of uninterrupted service committee. This year, to the intense and Executive Committee. This year, to the intense approval of the executive, call length of uninterrupted service committee. This year, to the intense and Executive Committee. This year, to the

Mr. Stanley, in the final speech from the platform on these ing a resolution which contended from the platform on these issues, pressed delegates not to discount the Government's achievements during the past three years. Only the triple allience between the trade unions, the Government and the party had enabled the country to tackle these difficulties.

His decision makes it probable founder of the Labour Party at Kettering that the Government will have a president and, in 1966, inherited doubt which way Mr. Bradley

His decision makes it probable founder of the Labour Party at Kettering that the Government will have a president and, in 1966, inherited doubt which way Mr. Bradley

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His decision makes it probable founder of the Labour Party at Kettering at 15, and started work as a rail local Labour Party at Kettering at 15, and started work as a rail to wide unions the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards be the end of the war. He following year. Towards the end of the war. He following year. Towards the

a co-founder of the Campaign for Democratic Socialism, set up in 1961 to fight for Gaitskellite policies against Left wing pro-posals for more nationalisation. Mr. Bradley was immediately identified as a Right winger, an impression confirmed when he secretary to Mr. Roy Jenkins in

He was later offered a Government job at Minister of State level by Harold Wilson, but decided his union role gave him a more effective power base in the Labour movement.

Had the decision gone the other way, there would have been a serious and potentially humiliating confrontation between the Government and the party rank and file. But once Mr. Calaghan had engineered a teadership of a white collar 1958 and became a branch officer of outside world although his to by bagging the reluctant union and his position as an years later serving under Ray some influence.

His background is steeped in Minister of Labour in 1961, Tom Bradley between the Government and the party rank and file. But once outside world although his TSSA, joined the executive in union and his position as an years later serving under Ray some influence.

His background is steeped in Labour in 1961, Tom Bradley succeeded him as TSSA president and, in 1960, inherited his east on the NFC that here was a president and, in 1966, inherited

### WALL STREET + OVERSEAS MARK

# Steady start helps Dow to 3.8 gain

BY OUR WALL STREET CORRESPONDENT

THE MARKETS ability to fend to \$142. It forecast lower earn- Canadian stock markets yester- Hoboken, Wagons-Lits, Gevaert weaker Banks losses averaged off more downward pressure durings for the first quarter to day. Trading was light.

In steady Chemical's Hosels and UCB fell Sidro and Tobaco- about DMI among the majors.

Western Oils eased 0.93 to 211.56, for the first for the full Seal was a stock markets yester- Hoboken, Wagons-Lits, Gevaert weaker Banks losses averaged and UCB fell Sidro and Tobaco- about DMI among the majors.

Western Oils eased 0.93 to 211.56, for the full Seal was a stock markets yester- Hoboken, Wagons-Lits, Gevaert weaker Banks losses averaged and UCB fell Sidro and Tobaco- about DMI among the majors. Friday's decline, helped stocks for the full fiscal year.

Register a narrow advance in National Mine Service added 0.70 to 123.78, industrials 0.13 to AMSTE moderate trading on Wall Street \$1\frac{1}{2}\$ to \$16\frac{1}{2}\$. Chessic System— 187.62 and Utilities 0.09 to 148.74, fell gene down \$\frac{1}{2}\$ to \$36\frac{1}{2}\$—said it agreed but Banks put on 0.35 to 251.15 —up 20 to 148.74, fell gene down \$\frac{1}{2}\$ to acquire 21.62 per cent of and Golds 1.31 to 244.74.

marginal fall during the morning. Irish company, MONDAY'S ACTIVE STOCKS

		c	b:
•	Stocks	Closing	-
	traded	ELLINA.	đ
Westmahouse Elec.	245,900	19	
Und. Technologies	*** 410	35;	
Polaroid	206 200		
Texas Intl	194,400	81	
	171.500	742	
	168,700	36.	
Ford	168 600	60%	
Citicorn	161,900	321	
Tex Util	154 900	20	

Advances led declines 804 to Advances led declines 804 to led declines 289 to 237. Turnover shares on Friday's level at 17.42m. Hamilton Brothers Petroleum was quoted \$21], bid, in the over-the-counter market—up from \$17], bid, on Friday. Sabine to \$432. It said Dictaphone—up \$17], bid, which did not trade, said it reached an understanding with Hamilton on a tax-free merger and that Hamilton will withdraw tes tender for Sahme shares.

Its tender for Sabine shares.

Bourroughs added \$1 to \$90—

It has expanded its range of optical character encoding machines by introducing a new Canada stocks ease

NEW YORK-DOW JONES

Average, which had shown a National Mine's Common from an Sea Containers lost \$1\frac{1}{2} to \$42 SC35. Fields Stores \$C\frac{1}{2} to \$\frac{1}{2} SC35. Fields Stores \$\ its stock two-for-one.

Schlumberger rose \$2 to \$1021, Topping Industrial activities, made gains against the trend. lower.

Mary Kay Cosmetics \$11 to \$101, Western Broadcasting "B" was SWITZERLAND — Financials COPEN Standard Oil of Ohio \$11 to \$731, unchanged at \$C101 on a single mainly edged lower, led by Javena dealings. IBM \$3 to \$2867 and Fairchild block of 35.400 shares.

Bearer, Galia languages were HONG Camera and Instrument 81, to PARIS-Prices retreated over a

Tex Coll. ... 184 900 20 - 81 to \$13. St. Joe Minerals \$1. descring a cert dence among moved ahead 4.65 after lunch before closing \$.82 up at 1.013.13. The NYSE All Common index finished 24 cents ahead at \$57.26. Advances led declines \$2.35. Philip A. Hunt Chemical lost

Cook Industries fell \$8 to \$163

Menasco Manufacturing lost \$11 Prices closed generally lower on

Sept. 24 · Sept. 17 | Sept. 10 | Year ago impprox.:

OVERSEAS SHARE INFORMATION

2772 25478 25 2478 4038 4012 45 17 17

17 | 17 | 4815 | 4815 | 4815 | 524 | 524 | 524 | 524 | 534 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 | 545 |

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Housell Packard, 941; Religion 100; ... 124; Houselshe, ... 524; Houselshe, ... 47; Houselshe, ... 125;

IN Y Ingered Rand... Ingered Rand... Indeed Seel ....

1831 ... latt, Flavor - ... latt, Harvester, latt, Mu & Chem latt, Multinasis

Indices

Sept. Sept. Sept. Sept. Sept. Sept. Sept. 37 24 23 32 21 30 High Low

221.48 221.84 221.84 222.40 222.75 219.841 261.27 175.69 (1477) (2/11 88.26 87.61 88.16 98.61 89.02 87.81 88.26 87.61 88.16 98.61 89.02 87.81 88.26 87.61 88.16 98.61 89.02 87.81 88.26 87.61

Tuning vol. 000%; 17,488 17,400 24,210 82,878 30,58 21,750 --

" Industrial: 120.38 118.81 118.83 120.50 120.884118.19 120.88 101.64

12.21

5.18

7Composite | 107.26 106.60 108.82 107.46 107.88 106.82 |

\* Rasis of Index changed from July L.

Ind. dry, grebt 👌

STANDARDS AND POORS

Ind. div. yield % Ind. P.E Patro

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AleanAlaminium
Alean
Alean
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Allegheny Power
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Allied Store
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Asserting Office Asserting Office Asserting Office Asserting Office Offic

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Chare Vantarian Chare Vantarian Channest Bk. NY Unesdeigh Pond.

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t the, Addrson | 58
1 theory, | 221
1 the Service..... | 56
Uty Investing | 10-2
1 the Collect Paris.... | 281
1 the Alkman | 10-2

1, dynden (ens., ... 25%

11 755a

| New York | 10 m | 10

Among the largest declines, nationals.

Topping Industrial activities.

wide front in quiet trading, suggesting a certain lack of confi-Premier Raymond Barre's anti- Chemicals. Banks were higher.

Biggest losers of the day were ground

Among the few gainers were Motors and Electricals were par-Rightenand, Chiers and BP, which put on Frs.4.40 to 75.10.

Index easing 1.4 to 75.12.

Motors and Electricals were par-Rightenand, Chiers and BP, which to DM20.50 and Dalmler DM1.50 to DM342.50. Even VW, which has 5 to DM342.50. Even VW, which has 5

87.28 | 67.02 | 67.08 | 67.58 | 67.51 | 67.08 | 121.976 | 121.76

Holland (g): 82.1 83.6 105.3 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (68) 82.1 (17.8) (

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Tenneron	5412	5418	
Tenero	Permitter	1454	1478
Tenero	Permitter	1454	1478
Tenero	1454	1478	
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Tenero	1564	1574	
Tenero	1564	1566	
Trans	1566	1566	

| Continental | 2114 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 | 2136 |

Westerson 41se Westerson 45is Whirthead 44se Williams Co. 5is Whirthead 5is Whitemack 5is Whitemack 5is Westerson Elect. 50 Westerson Elect. 50 Westerson Lag 1 Leg 1

High Low

TORONTO Industrial 187.82 167.75 188.86 188.22 187.45 (20/2) JOHANNESBURG Gold 180.9 | 180.5 | 180.1 | 180.5 | 228.7 (12.5) Industrials | 191.1 | 181.6 | 180.4 | 188.8 | 218.0 | (21.6)

358 891a

M. Y. S.E. ALL COMMON.

MONTREAL

279.48 15.28 (1/2/68) (2/1/32) 165.32 19.58

High Low

154.84 5.52

120.24 4.40 LV1/75: (1/6/52)

11.32

Joy Manufactur's Kaiser Alumin'm Kaiser Industries Kaiser Steel

Laggett Group...
Litton Indust...
Latton Indust...
Latton Indust...
Lang Island Lag.
Louisiana Land...
Lautizod...
Lately Stores...
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Lately Stores...
March Millan...
March Hanover...
Magethon Oil...
Martine Midkind.
Marshall Flad...

May Dept. Stores MCA....... McDorniott..... McDownettDong., McGraw Hill.... Metrh.....

Merck Mell...
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Morgan J. P. ...
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National Cant...

| Polaridd | 431g | Pricollac Elec | 144g |

Glessen, VMF, Meneba, OCE and major Banks led the decline elsewhere, but RAL KLM and Ahold made gains against the trend.

about equal in Insurances. Leading Industrials were also mixed with Sandoz rising Sw.Frs.15 to 5,290, while Cibarising dence among investors over Geigy eased Sw.Frs.10 to 1,360 in

Mediobanca lost L210 to L72.390 Mediobasea lost 1210 to 1.72,390 UCB. Carrefour, Pengeot, Kleber, Borel, Presses de la Cite, DBA, Marine-Wendel, Primagaz, Roussel-Uclaf and Poclain, which surrendered Frs.11.90 to 175.

Mediobasea lost 1210 to 1.72,390 in Banks and Generall L170 to Banks and Generall L170 to Insurances.

GERMANY—Prices closed a little lower, the Commercial L170, 148,20 in L180, 148, 20 in L180, 20 i

little lower, the Commerzbank index easing 1.4 to 748.2. Motors and Electricals were par-Legrand, Chiers and pr, was to DM342.50. Even VW, which has 5 cents upwar at the DM342.50. Even VW at the DM342.50. Even

Issues Traded-1.864

Switz'rl'die | 276.1 | 276.2 | 288.8 |

Indices and base dates (all base values 100 except NYSE All Common—30, and Standards and Poors 101; (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copanhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Corunearbank December, 1982. (a) Amsterdam Industrial 1870. (h) Hang Seng Bank 31/7/84. (k) Milau 2/1/73. (m) Tokyo New SE 4/1/62. (n) Straits Times 1968. (p) Madrid SE 31/12/44. (q) Stockholm Industrials 1/1/68. (r) Swiss Bank Corp. 31/12/56. (u) Unavallable. I Excitating bonds. 400 Industrials. 
\$2.60 per £-132% (125%)

CANADA

| Christian Duv. | 934 | 2978 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918 | 25918

Ford Motor Can., †65. 185. Genstar. 223, 247g. Genstar. 425, 45.00 (still Oil Canada.) 4614 4612 559. Hoffinger. 756 135. Home Uil 'A'. 267g. Husker Sid. Uni. 267g. Husker Bey. 1912 1998. Hudson Bey. 1734 175g. Hudson Dil & Gav. 35 171g. 171g. 171g. 171g. 241g. 241g. 191g. 171g. 17

| Pacific Uspper M. 1.25 | 1.20 | Pacific Permisum | 251g 
| Paleogram | 11 lg | 11 lg | 12 lg | 13 lg | 13 lg | 13 lg | 14 lg | 13 lg | 13 lg | 14 lg | 13 lg | 14 lg | 13 lg | 13 lg | 14 lg | 13 lg |

AMSTERDAM

New Bight 85

Sept. Sept. Sept. Sept. High

l'r--804

%emu~.480

New Lows 8

sole, small gain in Dutch Inter- Shippings quiet, Banks mixed, nationals.

VIENNA-Quietly steady. Steyr Daimler-Puch rose 3s to 158 but Union Baugesellschaft edged

HONG KONG-Lower in dull trading. Turnover was very low as buyers held back in the absence

CCPENHAGEN-Mixed in quiet

Hong Kong Bank fell 10 cent to SHK19.20 and Jardine Matheson 10 cents to \$19.00, but Declines predominated in all In leading Industrials Flat, Wheelock Marden recouped early sectors, although there was some resistance in Stores and Metals.

MILAN—Easier in quiet trading. Hutchison, Swire Paelile and Wheelock Marden recouped early sectors, although there was some Montedison, both Pirelli and losses to close steady at 3HK3.35, resistance in Stores and Metals.

touching \$A3.25.

CSR also closed off the bottom

TOKYO-Slightly lower in light trading with investors waiting in

Pioneer, Sony and some other **EURO-CURRENCY INTEREST RATES\*** 

ended easier on generally lower verseas buillon indications and

ranging from the outcome of the

rently giving no support, there was concern as to how the brakes could be applied. The trade

The U.S. dollar lost ground as well-although later its average well, although later its average well-although later its average with house 1793 2.84884 2.85541 depreciation on a Morgan Guaranty basis using noon rates SPR as calculated by the International in New York, improved to 2.80 Monetary Fund in Washington.

### GOLD MARKET

demonically
Krigerrand, \$1215:1235; \$121-123
(271-72)
Acabox Ygns 542-44
(271-72)
Acabox Ygns 542-44
(272-12-24)
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(272-12-24)

### FOREIGN EXCHANGES

.5. penta, 102,78, 182,82 1 ugrala i

### Sterling falls

yesterday's foreign exchange previously.

market, closing at \$1.0805-L8815

Gold lost \$\frac{3}{2}\$ an ounce in quiet theming \$1281-119:

market, closing at \$1.0805-L8815

Gold lost \$\frac{3}{2}\$ an ounce in quiet theming \$1270.345;

represents a fall of 2.5c from Krugerrand finished at \$1211-1234 Abecach (versiles.)

Friday and 9.4c this month, and (£72-73) for domestic delivery.

Gold Coin.

**GOLD PRICE** 

15.7665-715 | 4.3495-545 -.48; 49; 4.1605 45 | 95.71-80

Sept. 27

0.675799 1.16440 44.0808 2.65725 5.66594

Labour Party conference, to rumbling noises from the coal

fringe benefits.
In addition, movements were somewhat exaggerated by the very thin trading conditions. Despite sterling's cheapness, nobody seemed willing to buy and as a result, any selling tended to move the rate considerably Some felt that the pound might steady around the \$1.65 level, but with the \$2.00, \$1.80 and \$1.70 psychological barriers all broken

AUSTRALIA—Leading Mines and Industrials fell under sustained selling pressure.

BHP fell to \$A7.26 before recovering to close at \$A7.36 for a loss of 14 cents, while its Rights lost \$ cents to \$A3.42 after touching \$A3.25.

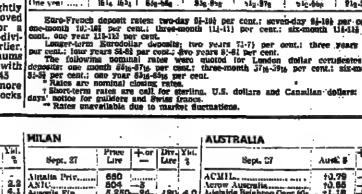
CSR also closed off the bottom

EXCHANGE CROSS-RATES

the absence of fresh factors Volume was 100m. shares (150m.). Many stocks went ex-rights and ex-dividend, but losses were off-set following the ruling Liberal-Democratic Party's victories in two Upper House by-elections. The buying, however, was not

Florer; solly and some officer Electricals lost ground, although Nippon Electric was firm and Matsushita Electric industrial, Bonda and some other leading ssues moved higher. JOHANNESBURG - Gold:

overseas bullion indications and month-end technical factors.
Financial Minings were slightly easier. De Becrs Deferred moved off the bottom to R3.58 for a 15 cent loss after going ex-dividend and easing to R3.55 earlier.
Coppers eased, but Platinums were marginary firmer with Lydenburg 3 cents up at R1.43 kere marginary ormer with Lydenburg 3 cents up at R1.45 Industrials were slightly more active with Rhodesian stocks tending easier.



40.56-67 | 2.650-403 | 2.650-403 | 1.457-502 | 1.404-5 | 1.405-50 | 1.405-50 | 1.405-50 | 1.405-50 | 1.405-50 | 1.405-50 | 1.405-50 | 1.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.405-710 | 4.40

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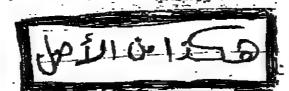
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# The Financial Times Tuesday September 28 1976

### ig disease appears Britain

? VESICULAR disease has confirmed in Britain less three weeks after the iment declared that the near Ripon, in North

when the disease first three d and September last expen

### rought aid lay worries K. farmers

ERS ARE impatient at Mustry—the drought and Green pound —Sir Henry president of the National president of the National rs Union, said yesterday.
U.K. and Eire were the EEC countries which had aken national action to the effects of the ht on farming, he told farat Bakewell, Derbyshire. e have been hit quite as as the rest of Europe."

### azil coffee op estimate allenged

Sue Branford

SAO PAULO, Sept. 27.

THE FARMERS here are Patterson, Jamaica's Foreign col of the 1976-77 harvest ate of 6.4m. bags released after he chaired a two-day meeting of the Caricom council. SAO PAULO, Sept. 27. I last Thursday. They say

Mr. Patterson said the council Licht yesterday raised his to £115 a ton in the morning but stimate is based on information with the council Licht yesterday raised his to £115 a ton in the morning but collected before the harvest, appointment and as running than just drawn to a close, counter to the efforts to establish duction this was to an top one back in later trading

out Sao Paulo's crop at 1.5m. U.S. well under the IBC estimate r commodities staff writes imports

### **Spending on food reaches** record in second quarter

expenditure figure was up 19p a higher than the same quarter in level for nearly four years.

In each or 4.6 per cent. The 1975, Bacom showed a continuing increase in expenditure was improvement in demand.

Slightly greater than the rise in The potato shortage caused portionate increase in consumption of fall to a record tion of margarine to 3 ounces, improvement in the real value level of 28.1 ounces a head a the increase being entirely in of food purchases of just under week. Prices averaged 13.2p. a purchases of soft margarine," pound and were almost as high the report said.

"This increase in real value as that for new notations (14.6n) Milk consumption slipped by

of food purchases of just under week. Prices averagen 152.19.28 in a head.

"This increase in real value as that for new potatoes (14.69).

"A year earlier the consumption a fifth of a pint to 4.63 pints a pattern, decreased consumption figure was almost 42 ounces a head a week.

The price was 3.29 a With the sharp rise in coffee prices coinciding with a period creased consumption of other regetables, fruit, poultry, processed meats, canned fish bread, cakes and biscuits," said the survey report.

The shortage gave a fillip to when the average price of teams continued to decrease in real cakes and biscuits," said the survey report.

the fals average was 58p or in the fals average was 58p or in the fals average was 58p or in the fals average was 58p or in the fals in purchases caused by level in 383 outbreaks of also double the amount being the warm weather. The total of the compensation parable period of 1975. It is the fall in purchases caused by also double the amount being the warm weather. The total of the compensation parable period of 1975 and consumption rose significantly.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation parable period of 1975 and consumption rose significantly.

In the dairy sector cheese continue of the compensation parable period of 1975.

In the dairy sector cheese continue of the compensation parable period of 1971.

In the dairy sector cheese continue of the compensation rose to a record 3-97 the compensation parable period of 1971. Compared with the previous Poultry consumption at 6.63 hree months this year the ounces a head was 18 per cent

SPENDING ON food bought for "Some, but not all, of these Before the worst effects of the ment declared that the strength of the strengt

### Caribbean sugar protest to U.S.

BY OUR OWN COMRESPONDENT

mbers of coffee cooperatives use of artificial sweeteners in the

ne London terminal market In that case, all Caricom sugar

while prices rose sharply exporters would be affected. At ly reflecting the weakness of the moment only Guyana and pound. By the close Jamaica stood to lose since their

BEAN sugar exporters will make joint diplomatic representations with their Latin - American counterparts to the U.S. Government over the tripling of the duty on sugar imports.

This step will be taken through the group of Latin American and Carlibbean sugar exporting countries (Glasec), Mr. Percival Patterson.

The other Carlibbean pro-System of Preference.

Last year Guyana sold 90,000 tons of sugar to the U.S. last have not been exceeding the year were 57,000 tons. Guyana must be duty on sugar imports.

This step will be taken through the group of Latin American and Carlibbean sugar exporting countries (Glasec), Mr. Percival Patterson.

### **European beet estimate**

the grant to a close counter to the efforts to establish duction this year to 28,184,000 then, rain and hall have a new international economic tonnes, against 25.9m. tonnes last ed the crop, particularly in order. There was concern that year and his first estimate of the action would lead to greater 27,585,000 tonnes.

and Paulo's crop at 1.5m.
U.S.

"Caribbean" exporters feared is in the Soviet Union, where KUALA LUMPUR. Sept. 27.

They put the total production at only the Generalised System of production at only in the production on sugar year. U.K. output is put as high years on modernising rubber as 790,000 tonnes, against 897,000 small holdings to meet an exporter. tonnes, and the recent British Sugar Corporation prediction of an outturn between 700-800,000

Three months 1999, 98.5, 99. Kerby Three months 197.5. Three months 197.5, 96.

Malaysia to lift The biggest increase forecast rubber output KUALA LUMPUR, Sept. 27. Malaysia will spend \$M180m

smailholdings to meet an ex-pected increase in world demand for natural rubber, Tan Sri Dr. B. C. Sekhar, chairman of the Malaysian Rubber Research and

### New surge on cocoa market

COCOA PRICES seared to record levels on the London terminal market with the December position closing £85 higher at £1,519 a tonne. In the absence of any cignificant fundamental news dealers saw the rise as confirmation of Friday's break-out from the narrow price range traded recently.

week-end tone in New York and the renewed weakness of and the telewer weakings in sterling, prices quickly achieved a £30 permissible limit rise, After the statutory 15 minute break in trading is minute break in trading they advanced a further £20 before settling down for a while. But a higher than expected opening in New York followed by a "limit" rise there pushed the market upwards again a futures quotations ended near the day's higher

The recent uncertainty of the market has belied a basically "bullish" sentiment, in the view of some traders. Friday's break-out is believed to bave opened the door to significant pent-up buying pressure and the enuning aparite was boosted yesterday by the triggering of stop-loss buying orders. One dealer also suggested that last week's setback had left the market over-sold.

second quarter cocon grindings put the West German figure put the West German figure 16-15 per cent. up on last year and the U.K.'s around 15 per cent, higher. The U.S. grind is expected to be unchanged or a little higher than in 1975.

• The Ghana Cocoa Marketing Board estimates mid-erop purchases for the 18th week (ended September 23) of the current season at 1,730 tons, bringing cumulative purchases to 11,563 tons, reports Renter from Accra. Last year the mid-crop season ended after 14 weeks with the total standing at 7,930 tons.

### Nickel price rise reduced

ALCONBRIDGE HAS confirmed

to \$2.41 a lb. This follows the move by International Nickel to raise its price by only 9 per cent. after Falconbridge had announced a 15 per cent in-crease. Falconbridge has also adpound. By the close Jamaica stood to lose since their tonnes.

mber coffee was quoted higher at a record level of ceeded the SUS25m. GSP ceiling to fall to 8,921,000 tonnes complete to fall to 8,921,000 tonnes complete to fall to 8,921,000 tonnes complete to fall to 8,921,000 tonnes in 5m. to 6m. tons of natural rubber a year by 1980, with a big effective from October 1, but are ness either in the U.K. or on limited accompetitive disadvant
The new prices are officially rubber a year by 1980, with a big effective from October 1, but are unlikely to be applied universally until January 1.

### Avoiding the problem of footing the bill

BY DAVID EGLI, GENEVA CORRESPONDENT

in May at the last UN Trade and Development Conference, the ational commodity stocks mitments would allow the negotiation of

Glossing over

requirements resulting from the measures and techniques pro-

A first preparatory meeting on

COPPER PRODUCING and con- and other studies have indicated than that (about 20 per cent.) copper producing and consuming countries are being urged to examine a buffer stock and other supportive arrangements to stabilise international trade in this commodity without too close a link at this stage with the considerable financial commitments that these would entail.

In line with the resolution concerning an integrated programme for commodities adopted in May at the last UN Trade and Development Conference the sum involved has been further tailored down through the assumption that a copper Extraordinary

and Development Conference, the the assumption that a copper Unctad secretariat in Geneva buffer stock would be accompositely buffer stock would be accompositely buffer stock would be accompositely panied by production and/or exestablishment of a common fund port controls as well as quantifor the direct financing of inter-tailor supply and purchase compatitors. stocks mitments and other supporting

In his opening statement, Mr. Cores stressed that this was the first opportunity to test the new spirit reflected in the resolution on an integrated programme for Accordingly, this week's private commodities. If a good start was preparatory conference on made in negotiations on copper copper, attended by representative of 50 producing and constant for the whole series of insuming countries, is merely being dividual commodity negotiations, asked to determine the financial Despite the commitment on the

Since Mr. Gamani Corea, the International Wrought Copper supply restraint and the assoSecretary-General of Unctad, argued yesterday that there was no single prescription applies through a buffer stock arrange and consuming countries. The burden of adjustment to gappear that there is now little of copper production its difficult suggested, should be equitable.

### Extraordinary

The Unctad secretariat said the fact that reported world stocks of refined copper total about 1.700,000 tons, of which perhaps a stocking arrangement for copper . . to go forward unhampered by the particular financing difficulties of individual countries under ad hoc systems of financing. This week's preparatory meet considered as normal working ing on copper will examine the stocks of producers and fabrications difficulties of individual countries under ad hoc systems of financing. The bis opening statement is about 600,000 to 700,000 might be considered as normal working ing on copper will examine the stocks of producers and fabrications it is not expected that it will get much beyond this. to the present situation. A regulated and smoothly functioning copper market could be expected to prevent the market excesses which have brought about the present extraordinary

On measures, the secretariat's report abandons the idea of formal export quotas in favour of flexible production and export part of both the Intergovern formal export quotas in favour mental Council of Copper Export of flexible production and export ing Countries (CIPEC) and the controls to minimise periods of International Wrought Copper supply restraint and the associated social costs to both pro-

appear that there is now little of copper production it is difficult suggested, should be equitably difference between the case-bycase or the integrated approach, beyond the rather risky business of glossing over who is going to foot the bill.

of copper production it is difficult suggested, should be equitably to see how far participants can shared among copper producing to see how far participants can shared among copper producing on countries which were not glossing over who is going to foot the bill. Unctad sees a buffer stock of copper importing countries, 500,000 to \$00,000 tons, equivasome of which contribute siglent to about two or three months nificantly to world copper output the establishment of a common of net exports of copper, with a and some of which have refining fund may be held in November, wider price range (about 30 per capacities in excess of their in-Even by Unctad reckoning— cont.) around a given price level ternal consumption needs."

### Sharp rise in London tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES moved up sharply Penang market was closed over- closed only £2 higher at £848.5

on the London Metal Exchange night London was given a firm a tonne on the London Metal exchange night bounds was noted and Lead stocks showed a hefty yesterday, reflecting the further undertone by the stocks fall and fall of 4,125 tonnes, cutting the fall in the value of sterling and expectations that the U.S. move total heldings to 65,875 tonnes.

fall in the value of sterling and expectations that the U.S. move total holdings to 65,875 tonnes. This was largely in line with market expectations, however, despite being brought back from the day's peak levels by profittaking sales.

As expected tin stocks held in after moving up in early tradicines and tonnes, and therefore eased slightly.

As expected tin stocks held in after moving up in early tradicines after moving up in early tradicines eased slightly.

LME warehouses fell by 570 ing, values lost ground in the market prices eased slightly. LME sliver holdings rose by to 7,335 tonnes. Although the profit-taking. Copper wirebars 590,000 to 29,750,000 ounces.

### COMMODITY MARKET REPORTS AND PRICES

ASE METALS

J.G. Index 01-351 3466

January Coffee 1733-1741

### COTTON

The Financial Times proposes to publish a survey 1 Cotton. The provisional date and editorial nopsis are set out below.

, riday, 8th October

l. Introduction 2. Consumption

3. Supply

1. Production

5. Trading

3. Futures Markets 7. Spinning

Easy Care

3. Promotion

It should be noted however that the content and ublication date of surveys in the Financial Times re subject to change at the discretion of the Editor.

Should information relating to advertising in its survey be required please telephone Robert lurrell on 01-248 8000 Ext. 520.

:OMP	ÁNY
MAIC	te

INTERNATIONAL GROWTH FUNI DIVIDEND ANNOUNCEMENT dividend of USAC, 15 (15 cents to as from September 20, 1 to surreader of Coupon No 7 at

**TENDERS** Further to our call for tenters No. tenter

Dr. Eng.

CONTRACTS AND

>ERSONAL

Rob C'aste'el

COFFEE

RUBBER

STEADIER opening on the London physical market. Fair demand throughout the day, closing on a firm note. Levin and Pear reported a Maintan stoless price of 187 cents a kilo (nominal buyer, Montage: Cash \$618, three months \$623, 6.

15. 38. Kurb: Three months \$623, 6.

Thermoor: Three months \$623, 54. 53.

25. 22. Rerb: Three months \$623, 54. 53.

26. 22. Rerb: Three months \$623, 54. 54. 54.

26. 27. Rerb: Three months \$623, 54. 54. 54.

26. 27. Rerb: Three months \$623, 54. 54. 54.

26. 27. Rerb: Three months \$623, 54. 54. 54.

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26. 27. Rerb: Three months \$623, 54. 54. 54.

26. 27. Rerb: Three months \$623, 54. 54.

27. Rerb: Three months \$623, 54. 54.

28. Rerb: Three months \$623, 54. 54.

28. Rerb: Three months \$623, 54. 54.

29. Rerb: Three months \$623,

+4.7

LME Turnover ES (127) lots of 18,890 and Maraing: Three months 971,3, 1.2, 1.5, 1.8, 2.6, 1.8, 2.6, 2.2, 2.3, 1.0, 2.6, 4.7, 7.28, Kerbey: Three months 772,72.0, 71.2, Afternoon: Three months 72.0, 71.2, Afternoon: Three months

DRY CARGO—The market opened to seek moderately active with rate leve

week undersales active with rate levels about steady. Grain shippers covered cargoss from the U.S. Guil to the Netherlands at \$8.50 fb.o. for Oct., from Northero Rauge to Seaforth at \$8.50 fb.o. for Oct. and from Philadelphia to the Netherlands-Belgium rauge at \$5.50 fb.o. for Sept.-Oct. Other grain bookings included Toledo to Munchester at \$22.50 fb.o. for Oct. and Gt. Lakes to Aniwerp-Hamburg rauge at \$20 fb. for Nov.-Occ. South American shippers fixed Crain cargoss from the River Plate to Denimerk at hump sum outwraters to \$12.55 fbe fixed discharge for Oct. and from Brain to Singapore at \$25.40 fb.o. for Oct. Miscellaneous chartering lockuled my from Narvik to Redear at \$1.55 fb. fixed

| 250-100000 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

ment to South and East Caust U.E. St. Scatch belivies 17.8 to 22.8; furth Optional cure use interest for second half made and cade 33.6 to 72.8, "binds and Oct. transfrigment to the East Caset. Scotland. Bullmans was assumed stay above the develop.

Wheat—U.S. Durk Morthern Spring Scotch medium 43.2 to 42.6, heavy 32.0 to 43.2; Scotch medium 43.2 to 42.6, heavy 32.0 to 43.2; To 43.5 to 44.6. Importer 102222: Transfrigment Spring Casen. U.E. Hard NZ Pl. 44.5 to 44.6. Where No. 2 Orthany Oct. 183.60, Nov. Pt. 33.5 to 33.5, YL 43.5 to 44.6.

meet accine the live of the control 
SYDNEY GREASY (in order, buyer seller, business, sales)—Oct. 286.5, 286.5 267.0-286.0, 28; Dec. 287.5, 288.0, 286,0-287.5 previously. 257.0-286.0 28: Dec. 297.5, 288.8 286 EEC DEFORT LEVIES—Executive for 64; March 311.8, 311.5, 311.5-312 (creatured and non-denatured sugar May 317.1, 317.5, 318.5-317.8, 28. (17.35). Raw 18.02 (18.35).

PALM OIL

### PRICE CHANGES

+0.5 85.9\* +2.0 48.5p

oncial close. 4 Indicative price. a Sel quotation. b U.K. and Commonwer retired. c Unanda Robusta standard in indicative prices f.o.b. Mombusa cents a poind. d Bangladesh white b Jan.-March. b Oct.-Dec. r & Metric (ong.

Sebr 83 sehr 54 i mumm etn gave et 439.66 237.19 235.13 177.46

REUTER'S Seft. 27 topt, 26 Hearth age Year age 1485.9 1470.7 cheed 1153.3 (Base: September 18. 1851=180) DOW JONES Day St. Sela Wintfli Just 342 01 330.08 537.47 312 39 344.58 540.00 339.78 295.59

MOODY'S St. St. 485 west Acts iele Unmm ry 818.9;821.6 814.5:274,4

GRIMSBY FISH—Supply seed and demand seed. (Prices per stoce at single side anniversed). Shelf and 12.50-62.50, codings 12.50-62.20; large haddocks 12.50-62.50, medium haddock 12.50-62.50, medium haddock 12.50-62.50, side 12.50-62.50, side seed foodfish, large, 14.40; rock 12.50-62.50; Satispe 11.70-41.80; lemon soles \$2.50; rods 17 al.e. 25.

### U.S. Warkets

2753-579 (250). May 283-262. July 263, Sept. 2781.

271adbaum-Oct. 164.80 (166.80. July 174.20. 187.80 (187.80). April 177.00, July 174.20. Oct. 177.80. July 179.00. Salet: 412. Oct. 177.80. July 179.00. Salet: 412. Oct. 177.80. July 179.00. Salet: 412. Oct. 177.80. July 164.80. July 464.80. Dec. 462.80. July 462.80. March 464.80. May 463.50. July 462.80. Salet: 182.80. Dec. 478.80. July 462.80. Salet: 182.80. Soyaboums Nov. Att. 889 (Act). July 463.80. July 463.80. Salet: 182.80. July 463.80. July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 138 July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 138 July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Sept. 8.75. Oct. 2.75.27. Salet: 4.186 July 1643.80. July 963.90. Salet. July 963.90. Sa Tin-388.00.367.00 anked \$38.00.386 to asked).

\*\*Misent-Dec. 7025-3421 (3071). March S14-3131. May 324. July 224.

WINNIPEG, Sept. 27. ††Ryst-tet. 2518 bid. 2544 bid., Nov. 2344 bid (2544). Dec. 2544 bid. May 10.79 asked.

\*\*Colt. Oct. 1218 (123). Dec. 124 asked (1345). May 84.10 asked.

\*\*Expression-Dec. 125 (126). Dec. 1829 bid., May 81.80 July 85.28.

dFlastest-Dec. 1744 bid. 71411. World Flastest-Total 1829. Title 1829.

1841 bith, May 81.90, July 85.20.

definished—Oct. 7141 bid 171.51. Nor321 [7221]. Dec. 7251 bid. May 29.30 bid.

When—SCWRS 13.5 per cem introces
content of St. Lawrence 1863 18611.

All cents per pound ex-warchouse unless
otherwise stated. \*Cents per 60-lb bushelex-warchouse. D 5°s per 1179 ounce—100.

tomes lota, †Chicago house 5°s per 100 lbs.

—Dept. of As. prices previous day.

Prime steam fob. NY bulk rank cars,
it Cents per troy ounce ex-warchouse.

D New \*B \*\*Contract in 5°s a short ton
fob cars Chicago, Toledo, St. Louis and
Alton. 2 siz per troy ounce for 58-ounce
units of 26.9 per cent. purity delivered NY.

"Cents per 68-lb bushel in 1807. "Teents
per 56-lb bushel ex-warchouse. 3.600
bushel lots. \*Cents per 26-lb bushel.

2.600 bushel lots. d Cents per 36-lb bushel.

5.600 bushel lots. d Cents per 56-lb bushel.

ox-warchouse. 1, not-bushel lots.

JUTE

White 'D' grade Sept Oct. \$362 A long top.

CALCUTTA — Scendy. Indian space R4655.00 Dundec Tossa Four spot Ra455.00 a ball- of 400 lbs.

BUNDER—Standy. Prices c and f U.K. for Oct.-Nov. shipment BWB 1215.

BWC 2214 BWD 2504 Tossa. BTB 1227.

BTC 1216. BTD 2506. Calcutta goods quiet. Oct. shipment c and f U.K. for Sept.- Oct. shipment 10-nance 40-men Staff. 74-ounce 18.25 cert 100 yards. Nov 12 32.

16.33. "B" twills. 1371. 1271 at 767 the respective shipment periods. Yarn and cloth prices very firm.

COTTON

LIVERPOOL Spot and shipment sales in Liverpool amounted to 28 (505. No particular majorement occurred in the turbover as currency, problems continued to hamper the officie, reports F W. Tattersall. Most demand was the Middle Shaters and certain African appetits.

Karnings Yad Lituikia

Boudty turnever Im . 1

Requiry bargans untal.

FINANCIAL TIMES STOCK INDICES

### STOCK EXCHANGE REPORT

### Markets overshadowed by fresh decline in sterling Share index down 4.3 at 344.6—Reaction in Rhodesian issues

closed with falls of \$\frac{1}{2}\$, while shorts recorded fractional mixed movements. The Government Securities index shaded 0.07 to 60.27, after the previous week's improvement of 0.71.

Underlying sentiment was additionally affected by the advent of the annual Labour Party Conference and fears of further pressures for fringe benefits following the seamen's agreement. Leading equities encountered sporadic selling and cent.; this represented a gain of with the market almost devoid the seamer in the seamer of the investment currency premium the investment currency premium the investment currency premium the investment currency premium the seamen's agreement. Leading equities encountered sporadic selling and cent.; this represented a gain of with the market almost devoid the seamer in the se

**EOUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

CAPITAL GOODS (179)

Building Materials (30)

Electricals (18)... ...

Miscellaneous (24) ...

Household Goods (13)...

CONSUMER GOODS

13 (NON-DURABLE) (169)

15 Wines and Spirits (7)...

17 Food Manufacturing (28)

20 Packaging and Paper (12) ...

18 | Food Retailing (16) ...

25 Tobaccos (3) ...

24 Toys and Games (6) ...

Chemicals (26) ...

27 Shipping (12) ...

50 OILS (4)

55 Banks (6)

OTHER GROUPS (95)

Office Equipment (9) ...

Miscellaneous (48) ...

de INDUSTRIAL GROUP (496)

54 FINANCIAL GROUP (100)

Discount Houses (10) ...

insurance (Life) (10)

57 Insurance (Composite) (7)

as Hire Purchase (5) ...

56 . Insurance Brokers (9)

39 · Merchant Banks (15) ...

'au Property (32) ... ...

44 Investment Trusts (50)

44 ALL-SHARE INDEX (650) COMMODITY GROUPS

> ( Not included in 500 or All-Share indices)

41 | Miscellaneous (6)

44 ! Ruhbers (9) ...

Cuppers (3) ...

47 Mining Finance (11) ...

48 Tins (7) ... ...

49 Uverseas Traders (13)...

Consols 21% yield ...

20-yr Govt. Stocks (6) ...

5 Coml. and Indl. Prefs. (20)

Section or Group

Section a Croup
Connecting (Heavy)
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Olice Equipment
Industrial Group
Hiscellaneou: Financial

26 yr. Red. Deb. & Loans (15)

investment Trust Prefs. (15)

FINED INTEREST

Teas (9) ...

500 SHARE INDEX

Breweries (15) ...

DURABLE) (53)

Engineering (Heavy) (13)

Engineering (General) (64)

Contracting, Construction (23),178.91 -0.3

Machine and Other Tools (9) 51.57 -0.5

Lt. Electronics, Radio TV (15) 117.06 -0.8

12 Motors and Distributors (25) 70.51 -1.1

16 Entertainment, Catering (14) 158.75 -1.0

19 Newspapers, Publishing (16) 168.40 -0.2

Overshadowed by a fresh set-longs were finally relinquished hack in sterling, stock markets had a distinctly unsettled look habout them yesterday. Neverthe-issues were affected to the same

Monday, September 27, 1976

Bas. Grees
S'rnings Div.
Yield % Yield %
(Max) (ACT
Corp. at 55%;

20.05 | 7.18

18.79 8.04

23.08 6.19

18.96 5.56

29.75 8.04

20.59 7.70

17.85 8.60

17.94 7.71

21.04 5.43

20.50 4.97

21.36 8.67

21.69 7.72

14.09 6.18 10.76

16.42 8.58 9.37

14.39 6.50 10.59

15.79 8.75 10.98

21.35 8.41 6.97

21.81 8.66 6.14

6.53

8.01

7.94

8.80

5.54

9.66

3,89

12.76

19.91

25.18

11.75

41.95

7.58

46.29 46.31

47.68 | 47.58

47.05 47.14

64.55

64.58

235.32 -1.5

114.67 -0.7

187.88 -0.3

131.89 -- 0.6

146.95 -0.5

118.89 -0,7

91.88 +0.1

105.95 -1.0

151,43 -0.8

. 205.22 -0.7

69.13 +0.4

89.40 +0.8

370.05 -0.6

. 138.57 -0.3

.113.79 .-- 1.5

140.72 -0.5

81.86 + 1.0

94.67 -- 3.2

89.38 -1.7

226.78 -- 0.4

57.60 --- 2.0

140.71 -2.3

£143.05 —0.6

473.89 +0.2

133.75 -0.3

89.73 <sup>|</sup>\_0.8

212.49 - 1.0

Index Yield

47.56

46.90

Suse Valo 100.00 153.84 153.84 164.76 135.72 162.76 128.20 128.86 114.13

Monday, Sept. 27 Friday

:13.96

:15.49

14.76

47.47

46.90

64.54

F.T.—ACTUARIES SHARE INDICES

Het. P/H Ratio (net) Corp. Tax 528

6.04

6.63

7.65

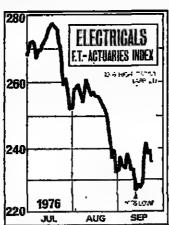
4.95

7.25

7.14

7.04

cheapened a penny to 42p; the latter's interim results are due



heapened a penny to 42p; the atter's interim results are due cals with a gain of 17 to 954p on sustained by Press mention, while dollar premium influences. Geo. Bassett put on 3 to 67p. On Buildings were featured by A.B. Electronics responded to the other hand, losses of 2 were in had a distinctly unsettled look about them yesterday. Nevertheless, the new Government loan, treasury 14½ per cent., 1994, ended with a premium of ½ over the issue price of 96½, but other long-dated Gilt-edged stocks closed with fails of ½, while shorts recorded fractional mixed movements. The Government Securities index shaded 0.07 to 60.27.

The distinctly unsettled look issues were affected to the same degree, meeting a stream of small settled to the same degree, meeting a stream of small settled to the same degree, meeting a stream of small selling subsequent to a higher farmac, which movel up to 1449 sharply increased earnings with a sharply increased earnings with a gain of 3 at 60p, after 61p, while sharply increased up 1 to 51p on further consideration of the chairman's statement at the annual hower levels.

Southern Rhodesian bonds reacted quickly to news that the market last week on its should not a first present the statement at the annual house of the chairman's s firm market last week on its Phodesian interests, reacted 54 to 274p. Among the leaders, GEC, 136p, after 135p, and BICC, 97p, after 98p, both finished 3 cheaper. leaders were basic

light trading. Marks and Spencer day's worst. Exceptions to the up 10 further at 248p, closed a penny off at 91p, while rule were Glaxo, which ended 8 Interest rate fears of

7.42 130.11 189.90 180.80 189.42 122.98 180.06 185.22 206.57 50.17 (16.6) 14.6/72 115.12/4 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6) 14.6/72 (16.6

6.65 179.47 177.43 177.18 173.34 223.46 ±60.20;165.38;389:35;71.48 (10h); (169)

4.65 155.52 156.78 157.45 156.54 149.50 195.18 150.01 202.57 94.45

8.00 51.83 51.28 51.59 51.09 40.48 60.52 60.77 156.70 19.67

7.11 109.41 109.79 110.54 108.34 99.97 141.46 105.51 227.78 38.39

7.11 | 109.41 | 109.79 | 110.84 | 108.84 | 99.97 | 141.45 | 108.12 | 397.78 | 38.59 | 7.18 | 117.95 | 118.97 | 120.41 | 116.99 | 120.39 | 150.36 | 118.04 | 257.41 | 48.55 | 78.51 | 136.92 | 137.95 | 137.05 | 148.65 | 187.29 | 135.06 | 265.22 | 53.79 | 139.13 | 148.65 | 187.29 | 135.06 | 265.22 | 53.79 | 139.13 | 148.76 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.12 | 147.

8.94 152.71 152.19 155.19 150.99 159.91 152.24 127.55 226.08 51.41 (4/2) : 1687; (16/6/2) (16

9.78 160.55 160.77 162.15 159.37 160.46 211.26 185.10 329.99 64.76 (85) (85) (1477/2) (1471/2

9.46 | 119.76 | 119.01 | 120.11 | 117.57 | 144.44 | 150.05 | 118.68 | 235.08 | 54.55

9.71 182.46 129.62 130.85 128.83 141.08 183.19 185.86 253.72 62.66

6.97 206.60 205.07 206.69 205.13 192.76 241.89 197.02 339.16 94.34 (3.6) (3.6) (3.6) (2.672) (3.682) (3.6) (3.6) (3.6) (3.6) (3.682) (3.6) (3.6) (3.682) (3.6) (3.682)

8.27 189.20 188.78 190.69 188.43 176.80 231.38 182.84 231.58 71.20

8.58 | 8.48 | 155.82 | 155.55 | 154.45 | 152.18 | 150.75 | 165.00 | 147.61 | 227.95 | 63.49 | (3/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) | (16/6) |

187.40 187.40 185.55 185.53 162.18 186.52 129.87 293.13 (187) (187) (207/72) 181.01 81.09 81.89 80.62 96.81 132.10 80.62 433.72 (287) (217) (45/72) 95.86 97.87 97.85 96.24 113.30 129.46 90.28 194.46 (307) (187)

90.90 91.25 94.00 92.91 108.94 119.75 89.38 155.76

58.74 58.90 59.30 57.58 86.94 93.83 57.55 278.57

| 143.96 | 143.75 | 144.85 | 142.67 | 146.48 | 172.64 | 138.27 | 228.18 | 61.92 | 80/11 | (18/9) | (16/12) | (13/12/14

48.19

45.68

63.75

48.46

47.14

64.93

High Low High Low

55,45 (5.75) 115.43 (51.75) 52,40 (45.29) 117.43 (57.01) 52,40 (45.29) 117.43 (57.01) 51.25 (45.43) (51.75) 45.45 (16.2) (6.6) (16.968) (41.274) 71.97 63.76 (114.95) 47.87 (2.2) (2.1) (711068) (61.75)

11.73 227.70 226.14 222.98 218.46 202.51 276.90 206.50 276.90

5.41 27.08 27.08 140.58 140.51 140.81 138.73 161.08 184.65 136.94 245.79 71.63 (30/1) (16/8) (25/4/73) (13/12/14

5.92 : 14.97 | 13.70 | 472.85 | 473.56 | 475.43 | 470.18 | 376.37 | 523.40 | 404.67 | 555.37 | 84.68

5.55 5.12 3.12 199.03 194.47 191.64 190.23 280.95 301.47 177.60 567.78 94.08

5.59 9.68 9.61 90.44 89.99 88.52 85.91 106.41 119.77 83.82 175.90 66.31

30.28 9.51 4.39 4.27 133.57 138.98 132.85 131.46 (104.39 142.43 117.89 142.43 59.72

13.92 8.72 11.03 10.98 112.20 108.04 106.62 102.05 91.00 119.14 86.09 125.43 54.83 (30)974 16.45 6.22 8.16 8.14 214.70 214.07 212.43 208.10 209.27 254.47 200.30 254.47 97.37 15.6 (6)176)

47.19

64.97

45.75

47.36

47.14

64.69

47.49

47.14

64.55

14.60 6.39 10.00 10.00 81.71 80.75 83.76 79.99 79.84 100.18 77.70 246.06 45.34 (19.6)

16.61 8.47 9.05 9.04 188.93 138.91 139.87 138.33 142.32 172.98 134.15, 226.62 60.176 (21/4) (16/6) (26/72) (6/1/16

17.69 7.12 8.40 8.56 186.59 186.01 157.11 156.12 136.10 166.58 131.35 220.17 59.01 (3.6) (16.6) (16.6) (16.6) (16.6)

10.76 168.68 168.19 168.19 167.41 136.46 184.54 167.01 250.29

9.57 91.16 91.29 92.12 91.52 92.56 112.50 88.62 135.69 10.67 105.99 105.60 107.53 105.42 125.10 136.24 103.72 204.32

7.25 118.78 118.94 120.14 119.15 106.64 149.29 116.90 168.59

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Account Dealing Dates
Option

\*First Declara- Last Account Dealings tions Dealings to Day
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 23 Oct. 29 Nov. 9

\*\*Mew time" dealings may take place from 9.30 a.m. two basiness days care

\*\*The end of last week evaporated to-morrow's interim figures, Legal when sterling again plunged and General lost 4 to 100p.

With the exception of Arthur Hydro, two points harder at 142, Brotherhood back 3 to 66p.

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Tate and Lyle provided a firm results. Elsewhere, Morgan loan, which opened at \$\frac{1}{2}\$ premium, or at 97, sustained the market to some extent, but early improvements of \$\frac{1}{2}\$ among the solutions days interim figures, Legal similarly to 70p. but dollar premium influences aided Norsk of the redundancies brought Peter the last-named, United eased 2 to 20p. Tate and Lyle provided a firm results. Elsewhere, Morgan loan, which opened at \$\frac{1}{2}\$ premium, or at 97, sustained the market to some extent, but early improvements of \$\frac{1}{2}\$ among the receded 2 to 122p, while Tomatin longs were finally relinquished.

\*\*Philips' Lamp rise\*\* Manbre and Garton acquisition, company to 23.01 per cent. Rowntree Mackintosh, a penny Currency hedge buying revived

fter 96p, both finished 3 cheaper. leaders were hasically easier, siderations also promoted fresi Store leaders drifted lower in although several closed above the demand for LASMO/SCOT issues Farry Conference and tears of the five-timent currency premium turther Possesser to sense the State party premium with the State party premium and the State party premium on the State party premium and the State party presented and the premium and the State party presented and the

or Copes Foctori Foots. It close unaltered at 2005. After shortly.

In Motors and Distributors, last week's improvement on shortly.

Dunlop gave up 3 at 73p and hopes of a substantial pick-up in Plantations closed a shade Lucas Industries finished 4 easier glit-edged business, stockjobbers rmer in places. Guthrie hardened at 175p. Armstrong Equipment Akroyd and Smithers ran back 2 to 167p as did Ruo Estates, to

Interest rate fears continued to

dollar influences to £432, a rise of
The Industrial miscellaneous 13 points more. Currency con-

interim profits failed to find reflection in Friedland Doggart, 3 down 18 respectively in Rollinos subtated to 19p. Following last Friday's shares, 497p, and Robeco subdecline of 52 on the lapsing of shares, 497p, and Robeco subdecline of 52 on the lapsing of shares, 660p, and helped International Pacific Securities put on proposal. Elbar Hoidings re- 5 to 130p and Jardine Securities covered 5 to 150p. Week-end Press 9 to 145p. Jersey General added mention helped Campari gain 3 5 at 207p as did Challenge to 34p, and left LCP a shade Corporation, to 175p. Estate firmer at 62p. Zetters gained 2 to Duties were erratte, touching a 24p in reflection of the acquisition 1976 low of 202p before rallying of Copes Football Pools.

In Motors and Distributors, last week's improvement on

were quoted 1½ cheaper at 40½p 5 to 168p.

Ex the "rights" Issue, while the Shippings were notable for new nil-paid shares opened at 32p premium and closed at 30½p which moved steadily ahead on premium after a quiet trade.

Jefferson Smurfit moved up 4 better at 113p following a good into a sharp reversal on fears of to 114p in response to weekend Press mention, but there was little else of note in either Paper/

a nominal 100p to 130p bid on try. A further adverse factor was at 20p.

To Stp.

There of the company recently intersected copperation in the Teutonic mineralisation in the Teutonic

Siemssen Hunter were marked up 2 to 24p following week-end-Press predictions of bumper first-half

60.01 59.98 59.69 59.44 59.53 60.76 344.0 348.9 348.2 351.8 345.6 539.7 334.2 115.3 120.3 119.8 121.7 122.4 111.8 269.3 6.48 6.49 6.42 6.52 19.39 19.08 19.10 18.91 19.91 19.81 17.02 7.61 7.75 7.73 7.61 7.69 7.61 8.34 3.666 4.163 4.298 4.405 4.118 5.916 > 35.87 53.55 83.46 57.61 33.61 39.86 8,999 9,345 12,003 11,509 9,586 12,826

2/9	55. SE	Activity	Jun-Doc	1912.					
ні	GHS .	AND	LOWS	S.E. ACTIVITY					
	-~ <u>1</u> :	116	:Since Cit	nighter		Sept.	, Para		
	fligh	Law	High	Lon		27	24 24		
(15 <sub>44</sub>	68.21 (30(1)	59.61 (20/4)	127.4 (9/1/36)	49,18 (3/1/5)	fillt-Edged, fillt-Edged,	190.8 118.6	130,9		
L	64.43 (2/2)	120.0	150.4 128/11.67)	(3)1/751	Totale	50.9 93.9	47.0 83.4		
	420.8		545.5 (1957:73)	_	(Hit Riget	. 155.9 128.0	158.8 129.7		

UDS, 63p, and Burton, 34p, shed down at 327p on small offerings weigh on Properties Small selling 2 apiece. Wearwell eased 11 to 15p ahead of the preliminary figures in a market currently unattractive the 125p per share cash offer news that the Reserve Bank a

ronacco majors had little to GFSA lost 50 to 900p and Johanie commend them. Imps drifted I to £13. The London-based issue down a penny to 60p. Elsewhere, were additionally afformationally afformation of the second secon were additionally affected by the weakness of U.K. Industrials. Gold Fields fell 8 to 139p. In Coppers, Messina were 10 down at 215p reflecting the company's Rhodesian interests.

The sharp rise in the investment premium enabled Australians, to improve despite the weakness in

### **ACTIVE STOCKS**

		No.				15.00	1
	enomina-	a f	Closing	Change	1976	1976	1
Stock	tion	merka	price (p)	on day	high	low	ļ
ATs	. 23p	14	263		280	248 -	ŀ
CI	. £1	10	317	- 3	402	312 -	l
Shell Transport	. 25p	16	400	+ 2	462	374	ı
3P <i></i>	. EL	9	625	+ 5	685	357	ł
Barclays Bank	£1	\$	245	<b>– 3</b>	330	230	ļ
fate & Lyle	. £1	8	240	+ 3	293	214	l
LSORS	. £1	7	273	13	417	270	ŀ
farks & Spence:	r 23p	7	91	- 1	108	SS	I.
Seecham	. 25p	6	328	- 2	390	314	ľ
ions, Gold Field:	s 23p	6	139	- 8	220	128	ı
onrho		6	76	.— 3	109	:61	ł
& O Defd	. £1"	6	113	+ 4	119	87	ľ
lube Inva	. £I	8	314		388	306	ľ
British Leyland	. · 50p	5	26		36	92	ľ
rand Net	50p	5	60	- 2	88	58	ł

The above list of active stocks is based on the number of baroains ecorded yesterday in the Official list and under Rule 163(1) (e).

### Option Report—3-month call Rates

OPTION DEALING DATES O. Deferred, Burmah Oil, First Last Last For Lonrho, Hawthorn Leslie, J. Deal- Deal- Declara- Settle- Warren, K Shoes, Swan Hunterings ings tion ment and Slater Walker, "Puts" Sep. 28 Oct. 11 Dec. 30 Jan. 4 were done in Turner and Newall Oct. 12 Oct. 25 Jan. 12 Jan. 17 and Leboff (Fobel), while Oct. 26 Nov. 8 Jan. 25 Jan. 31 "double" was arranged Calls were dealt in P. and MEPC.

Lociustratio	S. M. L	14	Mintenna Barrand	44	Day Constitution	
- 1	Fitch Lovell	6	Nas'l Wort Book	20	B. P	6
A. Brew	61g lien. Accident.	15	"Do" Warrante	71,	Іпт. Бигоре	7
1. P.Cement.	15   Jan. Blectric.	18	P& O Dfd.	11	Land Securities	14
Assec Leisure.	8 (Fig. 20	86	Pleasey	7	N RPO	7
BSR	9 Grand Met	7	R.H.Y	5	Peschey	?
Babcocks	8 G.U.B. A.	16	ilenk Org, 'A'	18	Samuel Proces	410
Barciava Bank.	22 Guardisa		Reed Int'l		Down & City	814
Berry wiggins	6 G.K.N		Reyrolle			
Beecham	28 Hawker Sidd	35	Rothmans	4	Oila	
Boots Drug	12 House of France	8	Slater Walker.	4	Brit. Petroleum	40
Bowsters	15 il.Cf	20	Spiliets	4	Bormsh Oil	410
B.A.T.	21 "Imps"	7	Lesco	4	Shell	27
BritishLevisod,	6 1.C.L.	14	Thorn 'A'	24	Ultramar	24
BOC In	51g Inverent	7		9		
Brown (J.)	Legals General	14		27	Mines	
Burton A	61g Ladbroke				Charter Cons	15
Cadburya	B Lex Service	34	Utd. Drapers		Chart rh'll Fin.	4
Carenhem	10 Lloyds Bank	88	Vickers	15	Cons Gold	16
Courtenida	11 de Lois"	4	Williams Had'r	4	Hampton Areas	12
Debenhama	8 Condon Brick	- 41	Woolworths		Lourino	19
Distillers	13 Lucas Inds	20	-		Rio T. Zine	18
Durdop	71g ~ Mams*	7	Property		Western M.ng.	7
Sagle Star	11 Marks& Spincer	8	Brit, Land	510		-

### **NEW HIGHS AND** LOWS FOR 1976

FORRIGN BONDS (2) reland 7 (30 °81-83 Japan 400 '10 Ass.

DRAPERY AND STORES (1)

NEW LOWS (50)
BANKS (6)
Arbuthnot Lethem
HIE Sar
Mercon
Sister

DRAPERY AND STURES (3)

Burton Comb. Eng. Stores Currys ELECTRICALS (17) Slackwood Hodge Jackson (J. and H. S.)

Slackwood Hodge Jackson (J. and H. S.)

Srotherhood P.I. Renote

Clarke Chapman United Spring

Haden Carrier Vickers

Hall Eng.

MOTORS (1)

### MONEY MARKET

### **Extreme shortage**

Bank of Eugland Minimum balances brought forward and a asked 121-121 per cent. for (since September 10, 1976) coversubscribed new tap stock but during the afternoon rates be in short supply in the London of Government disburstenents between 11 per cent. and 121 per cent. for secured call loans at the start, oversubscribed new tap stock but during the afternoon rates be in short supply in the London of Government disburstenents between 11 per cent. and 121 per cent.

money market yesterday and the over revenue transfers to the cent. In the interbank market money market yesterday and the over revenue transfers to the cent. In the interbank market, authorities gave assistance by Exchequer.

buying an extremely large amount of Treasury bills and by the repayment of advances of the day's business was done corporation bills. In addition made on Friday. In addition at 123-13 per cent. By the close they lent a moderate amount to there was a small net take up of rates bad failen to around 10 per four or five houses for repayment Treasury bills and a very small cent.

The market was helped by bank Discount houses were being nominal in some cases.

Sept. 27 1976	Sterting Certificates of deposits	Interbank	Locu Authority deposit*	Lean Auth negatishie bonds		Company deposits	Discount market deposits	Treasury bille #	Bank Bills ø	Pine Trade Bills ø
Overnight days notice ti days or	= !	10-13	133 <sub>4-1278</sub>	=		1213-1234	11-1278	=	Ξ	= -
one mouth Two menths	12: 12:	1234-1275 1214-1278 1274-1234	127g 127g	13 12 15 12	131g-131g 131g-151g 131g		125 <sub>4</sub> -127 <sub>8</sub> 12-121 <sub>0</sub>	125-1215	12%	184-13
Three months Six months Nipe months.	12 ig 12 ig 12 ig 12 ig	12 12 12 58 12 12 12 15 12 12 15	125g-1234	1234 1219	1254-1518 1254-1314	= 1	12-1214	12/2-12 %	1249-121	154-127 <sub>8</sub> 154-127 <sub>8</sub> 154-127 <sub>8</sub>
One year Two years	121 <sub>0</sub> I	12 15 12 16	123q-127g 1314-151g	1234 1232	13-134			=		=

Local authorities and finance houses seven days hotice, others seven days fixed. "Long-term local authorities mortgague nominally three years 134-13; per cent.; four years 134-13; per cent.; five years 14-14; per cent. of Bank till rates it his are bying rates for prime paper. Buying rates for prime paper. Buying rates for form month but bills 125-123; per cent.; four-month trade bill 12-12; per cent. Approximate selling rate for one-month Treasury bills 125-32-127/64ths per cent.; two-month 123-12; per cent.; and three-month 124-12 13-64ths per cent. Approximate selling rate for one-month bank bills 129-3-12; per cent.; and three-month 129-3-12; per cent.; one-month trade bills 131-12; per cent.; two-month 133-12.

### RISES AND FALLS

RATES Allied Irish Banks Ltd. 12 % American Express Bank 12 % Anglo-Portuguese Bank 12 % Henry Ausbacher ..... 1219 Banco de Bilbao...... Bank of Cyprus ...... 1210 Bank of N.S.W. ...... 12 % Bank of N.S.W. 12 % Banque du Rhone S.A. 131% Barclays Bank ...... 12 % Barnett Christie Ltd.... 12 % Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 12 % MBrown Shipley 12.5%.
Canada Permanent AFI 12.5%.
Capitol G &c C Fin. Ltd. 13.5%.
Csyzer, Bowater Go. Ltd. 12.5%.
Cedar Holdings 12.5%.
Charterhouse Japhet 12.5%.
C. E. Coates Co-operative Bank .....\*12 Co-operative Bank .....\*12 % Corinthian Securities... 12 %

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Credit Lyonnais ..... 12 G. R. Dawes 13 Duncan Lawrie 12 Eagil Trust 12 % English Transcont 12 % English Transcont 12 % First London Secs 12 %

Keyser Ullmann 121% Knowsley & Co. Ltd. 131% Londor & European 121% London Mercantile 1... 1249

Samuei Montagu ...... 12 Morgan Grenfell ....... National Westminster Northern Comm. Trust 121% Norwich General Trust 121% Rossminster Accept'cs. 12 % Schlesinger Limited ... 124% Shenley Trust ............ 14 % Standard Charlered .... 12 % Trade Development Bk. 12 % Twentieth Century Bk. 131 United Bank of Kuwait 12 Whitesway Laidlaw ... 1217, Williams & Glyn's ..... 12 eq

Yorkshire Bank ...... 12 % 7-day deposits \$5%, 1-month deposits \$3%; 7-day deposits on sums of \$10.000 a under \$7%. up to £23,000 av, a over £25,000 8}%.

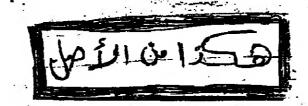
> CORAL INDEX Close \$42-347

Call deposits over \$1.006 81%.

### INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ... 10 %

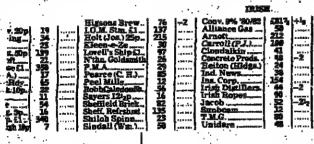
هكذامن الأجهل



### AUTHORISED UNIT TRUSTS

G. & A. Tsl. (a) (g) Norwich Union Insurance Group (b)

### REGIONAL MARKETS



### RAND MINES PROPERTIES

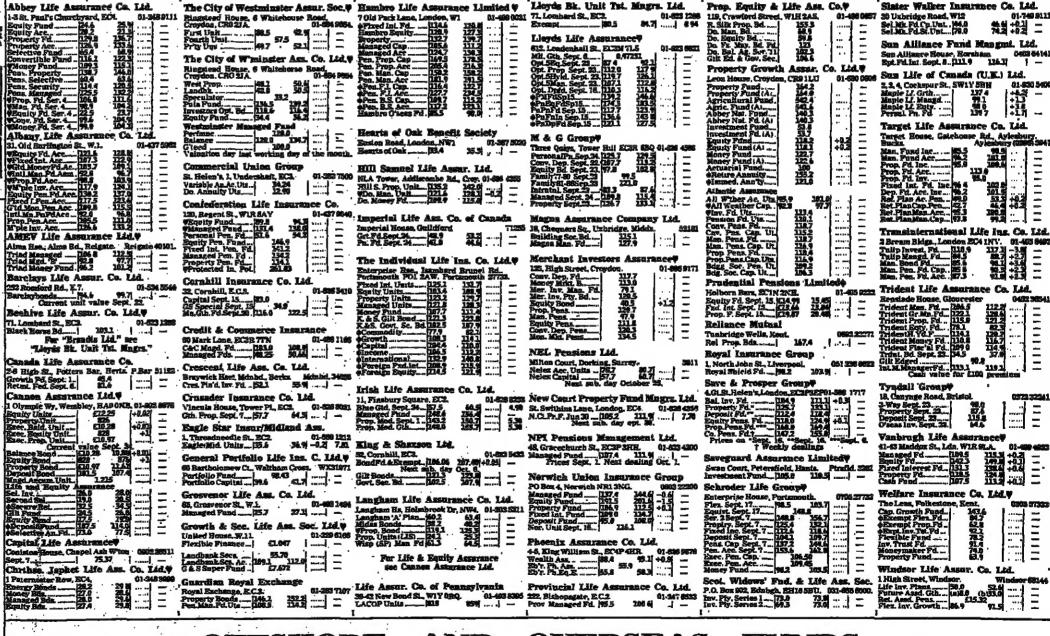
(Incorporated in the Republic of South Africa)

PRESS ANNOUNCEMENT a meeting of the ordinary shareholders of Thesen and Pty) Limited ("Thesens") other than Rand Mines Ties Limited ("RMP.") and Barlow Rand Limited lows") held on 15 September 1976 in terms of an order e Supreme Court (Cape of Good Hope Provincial on) ("the Court") dated 20 August 1976; a scheme of tement in terms of section 311 of the Companies Act as amended, was agreed to whereby R.M.P. acquired ordinary shares in Thesens.

ie scheme of arrangement was sanctioned by the Court September 1976.

he effect of the scheme of arrangement is that R.M.P. sarlows now own 100 per cent of the ordinary share 1 2 -

### INSURANCE, PROPERTY, BONDS



The FINANCIAL TIMES intends to publish surveys on

> TUNISIA 27th October, 1976

BAHRAIN BANKING & FINANCE 1st November, 1976

> SHARJAH . 15th November, 1976

OMAN 17th November, 1976

SAUDI ARABIA 24th January, 1977

: further details on synopses, advertising rates, ase telephone 01-248 8000, ext. 515, or write to:

> Laurette L. Lecomte-Peacock Financial Times Bracken House 10, Cannon Street, London ECAP 4BY.

### **OFFSHORE** AND

Cornhill Ins. (Guernsey) Ltd. Dreyfus Intercontinental Inv. Fd. 4 Irish Place, Gib. GK245 Inf. (John 063682. Warranis Pand (70. | 38.54 43.96 ...... 

176 First Viking Commodity Trust 8. St. George's St. Dongtas. I c.M. 0824 4832 Fet. Vit. Con Tst. 135.8 57.6 ... 1

Free World Fund Ltd. Park Hee. 16 Finsbury Circus, London EC2 Tel: 01-628 5131 TLX: 886100 anagement International Ltd.

Arbuthnet Securities (C.L) Limited

Austrian Selection Fund NV

ue Braxelles Lambert

1. Charing Gross, St. Heller, Jery. 0534-29041 Jessey Gay, Over 453 47.7 112.04 Unicollar Trust 5731.11 113 456

Barelays Unicorn Int. (I. O. Man) Ltd.

Bridge Management Ltd.

Capital International S.A.

Butterfield Management Co. Ltd.
P.O. Box 185, Hamilton, Bermeda
Buttress Equity ... SUSITS 187 ... 128
Ruttress Income... SUSITS 187 ... 743
Priors at Sept. 12. Next sub. day Oct. 11.

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Comps St. Douglas, Lo. M. 0834-655

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Grit, Pacific 1. 67.2 50.8 1.90

intl. lacome 31.5 33.74 19.90

Lof Man Tat. 41.4 43.8 19.59

Many Mutual 24.9 26.84 1.99

P.O. Box 127, St. Helier, Jersey.

0534 25561

Delta Group

P.O. Box 3512, Nassau, Bahama Delia Inv. Sept. 21 | SUS1.27 L

Hambros (Guernsey) Limited C.I. Fund Sept. 1 .... 180.5 187.9 .... 5.08 int. Bond Fd. SUS. 183.39 186.49 .... 2.00 Oliver Heath and Co. (IoM and Gib.) Warrants Fund CO. 188.54 43.78

Henderson BSM Mgemmt. Ltd.
P.O. Box N9723, Nassan, Rahimas

Hambelstop Fd. 187311 11.41

Prices on Sept. 22. Next dealing date Oct. 13

Hill-Samuel. & Co. (Guernsey) Ltd.

Hill-Samuel. & Co. (Guernsey) Ltd.

Next dealing date Oct. 15

Next dealing date Oct. 15 Will Samuel Overseas Fund S.A.

Jardine Fleming & Ca. Ltd.

48th Floor, Counangint Centre, Hong Kong
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Jardine Flem. Int. | Kemp-Gee Management Jersey Ltd. Negit S.A.

L Charing Cross, St. Heller, Jerser, 05 34 29041 Illa Boulevard Royal, Luxembourg

Eemp-Gee Capital 611 S.9 New Sept. 17 SUSS 79 1 Negit Ltd.

OVERSEAS 

Lloyds International Eigenst. S.A. 7 Rue du Rhone. P.O. Sax 178, 1211 Geneva II. Lloyds Int'l Internet 1784 1785 756 Lab Thuiti-Way \$7596.50

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.L.) Ltd. Kielnwort Menson Limsen

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**FUNDS** 

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| J. Henry Schroder Wagg & Co. Ltd. | Charing Cross, St. Holler, Joy. Cl. 0534 22041 |
| 120, Choopside, R.C.2 | 01-588 4000 | Carf Ltd. Ang. 25 | 1129-14 |
| Charing Cross, St. Holler, Joy. Cl. 0534 22041 |
Carf Ltd. Ang. 25	1129-14
Carf Ltd. Ang. 26	1129-14
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Carf Ltd. Ang. 28	1129-14
Carf Ltd. Ang. 29	11

Singer & Friedlander Ldn. Agents
20, Carnon St., ECA.
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Tokyo TM. Aug. 31. SUS25.46 234

Slater Walker Tst. Mgt. (Jersey) Ltd., 30 Bath St. St. Heller, Juney. 0534 7214
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Growth invest. 24.2 28.21 186
Hinth Fd. 66.2 70.5 186
Jersey Energy Ts., 132.6 143.4 186
Worldwide. 27.1 187.6 187. Worldwide — S. 1. See Special State — See Special Special State — See Special Special State — See Special Spec

Begatelle Rd., St. Savrour, Jersey 0334 7349
J.S.B. Unitst 124 343 .... 44
Prices on Sept. 22, Next sub, day Sept. 22, Tokyo Pacific Hldgs. (Scaboard) N.V.

Prices at Sept. 13. Next dealing Oct. 15

Save & Prosper International

Dealing to:

Oversea Sept. 22. SUSIII

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Accomm. Shares 12

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World Wide Growth Managements

HOTELS-Continued

Price - Nel Cvr Gra PIE

DRIVERS JONAS **DRIVERS JONAS** Chartered Surveyors London · Aberdeen · Milan

### SHARE INFORMATION **SERVI**

CANADIANS BUILDING INDUSTRY—Continued ENGINEERING\_Continued DRAPERY AND STORES—Continued + or Die, | Yid - Gross | Cvr Gr's Price - Net Cor Gr's P. High Low 2 64. Hampon inds. Sp.
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Ley land Paint
Littley F.J.C.
Liner C. Meh 10p
London Brick
Lovell Y. J.
Lexell Y. J.
L AAB

AD Int. Vaits

AGR Research

AVP. Inds.

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Arrix Ind. 20p.

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Arrix Ind. 20p.

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Funding 5:pe 38-86;
Funding 6:pe 38-66;
Funding 6:pe 38-67;
Tressury 7:pe 38-87;
Tressury 7:pe 38-89
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9 Downers: A 10p.
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16 Exil 18p.
17 Downers: A 10p.
18 Electronic Mach.
17 Elec. Rentals: 10p.
18 Electronic Mach.
17 Farnell: Elec. 20p.
18 Electronic Mach.
17 Farnell: Elec. 20p.
18 Electronic Mach.
19 Elec Rentals: 10p.
128 GEC.
7 Goldring: 10p.
18 Highland: Elec. 20p.
19 GEC.
19 Uners Strond
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16 M.K. Electric
16 M.K. Electric
17 Goldring: 10p.
18 Electronic Mach.
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Conv. 31-pe 61 Air.
Treasury 3pc 66 Air.
Consols 21-pc Warrington
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Wiggins Can. 10p
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Breat Chems 10p
Brit. Beasol 10p
Brit. Tar Prd. 10p
Burrell 3p
Carless Capel 10p
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Cantes Condite Chem. 10p
Cantes Bros.
Do. 'A' NV
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Crystalate 5p
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Federated Ch.
Frams Feed Reyrolle Cl.
Rotzflez G.B. 10p
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W.G.I.
Wadkin 55p
Wagon Industri
Walker (C.& W.)
Warre Wrightlip
Wrwick Eng. 37p
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FFT 135-734
Do 140-1973
ICFC 852-8 La 88-87
Do 896-1977
Do 100-7 187-8
FM 140-7 187-8
U.S.M.C 8pc 1982
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Ultramar 7pc 75-73 ENGINEERING, MACHINE TOOLS FOREIGN BONDS & RAILS Price + er Div 7 Red. | Single | Single | Fire | Single | Fire | Single | Singl | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 g Greene King Govinness Elighi'd Dist. 20p. (Irverstordon. Hirsh Distillers. Macallan, Glen. Morland F. Sandeman Scott & New 20p. Treach in Distiller Vanx Cl. Whithread 'A' Wolv. Dudley CINEMAS, THEATRES AND TV BUILDING INDUSTRY, TIMBER. AND ROADS DRAPERY AND STORES Allied Retail 10p
Amber Day 10p
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Badley Ben 10p.
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Ecosa 10p.
Ellis & Everard
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Francis C.R. 10p.
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Herical Bar.
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وكذامن الدُميل

Conversion factor 0.8676 (0,6748)

THE TIME THE SECOND SEC The Financial Times Tuesday September 28 1976 37. INDUSTRIALS—Continued TRUSTS—Continued TRUSTS-Continued Stock Price - Net Cur Grs PE Pries - Or Div ilamboz lods
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law Lipton (L.)
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Lion & Nikn Grp.
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### FINANCIALTIMES

Tuesday September 28 1976



### Russian accused of fishing inside limit

BY STUART ALEXANDER

trawler Dzukiya is to be prose-biggest are about 1.600 tons. The cuted for, allegedly, fishing Russians sometimes incorporate inside the 12-mile limit off the a canning line on board as well Isles of Scilly. A special court is as freezer facilities. The fleets

Mackerel

when the British fishing industry as a whole and the West Country and North Sea fleets in particular, have expressed grave fears that stocks are being seriously certished.

There are about 35 Eastern Bloc trawlers in the English Channel and another 35 in the British Geart Shoals.

They point to the St. George's They point to the St. George's although the British fleet has already stopped fishing for herring as stocks are seriously depleted.

Speaker of the Commons.

To claim the Bill was hybrid would set a dangerous precedent adangerous precedent and souther 35 in the Would set a dangerous precedent and another 35 in the Bill was hybrid would set a dangerous precedent and another 35 in the Bill was hybrid would set a dangerous precedent would set a dangerous precedent and risk a confrontation between that stocks are being seriously and another 35 in the Bill was hybrid would set a dangerous precedent wo

The 2,200-ton Russian Dzukiya Threat was challenged by the British Now the was challenged by the British
was challenged by the British
ninesweeper Soberton on Saturherring is similarly threatened
day night and tried to escape, and Cornish fishermen say that
The minesweeper gave chase and
mackerel, too are being
eventually put an armed boarding party on the trawler to men fear they may be put out of

The minesweeper, meanwhile serious technical charge of imhad called for the assistance of properly stowing gear, the frigate Andromeda, which was one of the navy vessels used matter is quietly disposed of. The Ministry of Agriculture fleet off Iceland. However, the last night emphasised that there Russian skipper eventually was nothing special about this agreed to put into Plymouth case and that the Russian was escorted by Soberton, and being treated like any other arrived there yesterday morning trawler caught fishing inside the The trawler is large by British limit.

The Government's unease has the Government's unease has been occasioned by a meeting held last week between Mr. Lealie Huckfield, Industry Under-Secretary, and Mr. Christopher Bailey, chairman of Bristol Channel Shiprepairers, who has being treated like any other trawler is large by British limit.

Mr. Gerald Kaufman, Industry

THE SKIPPER of the Russian standards. In this country the

Isles of Scilly. A special court is to be set up at Plymouth. The are accompanied by ancillary case should be heard in the next day or two.

If the skipper is found guilty he faces fines of up to £500 and confiscation of his catch and gear. He will be given legal advice, time to prepare his case, and the use of an interpreter.

With him at Plymouth is the commandant of the trawler feet, left of the whole Atlantic fleet before agreeing with Lieut Mike the commandant of the trawler feet, limits are not uncompanied to Eastern Bloc fleets, it is unusual for a skipper to disobey Navy and the use of an interpreter.

With him at Plymouth is the commandant of the trawler fleet, left of the whole Atlantic fleet before agreeing with Lieut Mike the controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the second reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the stone of Lords begins the scond reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the scond reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the scond reading of the Bill to controversial issue of hybridity will be raised again to-day when the House of Lords begins the conditions of the House of Lords begins the s

The arrest comes at a time when the British fishing industry

negotiate with the skipper about business.
returning to a British port. The talks were lengthy, and it was trawler was convicted of an during this time that Mr. offence in British waters was in Zakharov joined the Dzukiya, July, and before that in October whose registered number is 1975. On both those occasions LVO 579.

The minesweeper, meanwhile sarious technical charge of imbad called for the assistance of properly stowing sear, the

### BNOC looks to U.S. Minister, disclosed yesterday that the meeting had taken place and said that Mr. Balley had offered to make a "back-stairs deal" which in the Government's given would smout to a for capital

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The corporation can draw corporation's own credit.

money from the National Oil Whitehall sources were insistAccount, which receives royaling last night that Dr. Mabon ment, the Bill would be chal-

Account, which receives royalties and licence payments, and
can also borrow up to £600m.
That could be raised to £900m.
That could be raised to £900m.
A 51 per cent interest in all
licences will be taken by the
corporation when the forthcoming fifth-round awards are made.
Last week, in an abrupt change

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would not attempt actually to
set up loans while in the U.S.
It was just a question of "testing
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set up loans while in the U.S.
It was just a question of "testing
the temperature," while he has
until yesterday to comply.

The question of the Bill's
hybridity—the issue of whether
the Bill treats private interests in different ways to the detriment
of one party—was debated

The strike could be extended

### Conoco invites tenders for oil platform design

BY JAMES McDONALD

duction platform for its Murchison oilfield.

The company points out that stronger position as an oilthis is the first go-ahead in North Sea oilfield development for over a year.

Contracts for fabrication of the platform and its facilities are expected to be awarded next year on completion of the design work. The earliest time for floating-out would be the summer of 1979, allowing production to start in 1980, Conoco said.

A Conoco spokesman last

A Conoco spokesman last conducted on the extent of the night could not reveal the poten. Norwegian interest and unitisatial reserves of the field nor the tion of the field.

had been about £100m.

The Department of Energy by delineation drilling, said last night: "To-day's announcement is good news for the the Shetland Islands and extends

The Department of Energy by delineation drilling, said last night: "To-day's announcement is good news for the the Shetland Islands and extends

The Department of Energy by delineation drilling.

industry involved in the develop- median line.

CONOCO North Sea has invited ment of our offshore resources. a number of companies to tender "It brings to 15 the number for the design of a steel pro- of oilfields declared commercial duction platform for its Mur- in the U.K. sector of the North Continued from Page 1

Continued from Page 1

### Sterling

porting the pound over a fortnight ago, sterling has now lost around 5 per cent against the dollar and over 61 per cent. on average against other currencies. This move-ment could in turn add about I per cent, to the cost of living over the next 12 months or so. The fall in sterling is being effected in some commodity

imported raw raterials.

The impact yesterday was varied with the main effects being seen in sharp price rises in markets such as cocoa and coffee where prices were already on a strong upward

Elsewhere, it was suggested the level of prices already discounted a further drop The fall in the pound brought calls from two Conservative MPs to recall Parlia-Mr. Peter Bottomley (Woolwich W.), said the labour conference should be cut short, while Mr. Anthony Nelson (Chichester) said to a telegram to the Prime Minister that it was essential for immediate action to be taken to restore. foreign confidence.

### **Tories** allay ship Bill fears

By Kevin Done and Peter

Mr. Gerald Kaufman, Industry ment's view would amount to a rojection of decisions taken by the Commons and "would be an affront to the House."

### Amendment

of one party—was debated furiously in the Commons in May, June and July. Government amendments to clarify the questioned areas of the Bill were passed on July 27.

Mr. Kaufman declared yestermr. Rauman declared yester-day that the Government rejected any such covert deals as Mr. Bailey had offered, and said he was confident that no more areas of hybridity existed.

### Victory

Mr. Benn, with Mr. Callaghan beside him on the platform, walked a tightrope by advocating socialist policies far in excess of anything the Prime Minister envisages, but he never once stepped outside the bounds set by Labour's Programme 1976, the policy document which is before conference for approval.

possible cost of the platform.

But he pointed out that recent covered by the group, for which tensor of production platforms in Conoco is the operator, in the North Sea, with facilities

North Sea, with facilities

September last year, and was had been about £100m.

Confirmed in January this year the right to be critical of party policy.

criticism must not go to the boys' suits from Bulgaria. Britain is about double the point of endangering the life of Czechoslovakia. East Germany Comecon landed prices the Government, but loyally must and East Berlin. Hungary, Many textile companies are

In a move to-day which could national executive, will set up a working party on procedures for the election of a party leader. It will be charged in particular with considering "the appropriate means of widening the electionate involved in the choice of a leader" and will report in time for a decision to be taken at next year's conference.

DoT investigation, which is ex-countries totalled 732,000.

British-made sandals now hold will concentrate on the pricing only 10 per cent. of the U.K. of the suits and will try to market. The combined Polish and establish whether any dumping Czech share of the market, 1.5m. is taking place and whether pairs, has risen from 50 per cent. in recent years, stantial injury to the U.K. textile

This new anti-dumping investiand footwear industries.

If the charges are proved it further evidence that it is pre-

at next year's conference.

Labour leaders accept that it is inconceivable that after consulting all aspects of party opinion the working group will to prevailing U.K. levels.

If the charges are proved it further evidence that it is predicted in formation in the growth of the Government pared to take selective action. Find the charges are proved it further evidence that it is predicted in the growth of the Government pared to take selective action. Find the charges are proved it further evidence that it is predicted in the growth of the charges are proved it further evidence that it is predicted in the growth of the charges are proved it further evidence that it is predicted in the growth of the charges are proved it further evidence that it is predicted in the growth of the

### Australian company bids £28m. for Mather & Platt

BY TERRY WILKINSON, CITY STAFF

MATHER & PLATT, the Man-pre-tax profits for the second chester-based fire protection and half of 1976 should "substanengineering company, has re-tially exceed the £2.53m. made ceived a £28m. takeover offer in the first half. In 1975 the

Wormald, which in its last of sophisticated detection and friday's issue, with buyers financial year made pre-tax protection systems and concentrated on the Australian market, ing from other high-coupon capitalised on the Australian seconds for \$0 per feet of the Australian market.

Lord Byers, Leader of the at Liberal peers, said yesterday that become progressively clearer over the shipbuilding and aircraft Bill on its third reading.

Though the Conservative leadership in the Lords will refrain to-day from reopening the hybridity issue, some Tory backbenchers are expected to join the Liberals in raising it. The Government will be obliged to answer their arguments.

But Ministers will be in a joint statement yesterday that came from fire engineering. The cash offer—a share exchange scheme having been considered impractical because of U.K. Exchange Control regulations—is to be financed from four sources. A A57m placing by promoting the sale of Wormald's equipment through the sole of Wormald's equipment through the hybridity issue, some Tory backbenchers are expected to join the Liberals in raising it.

Mather is not making a few came from fire engineering.

The cash offer—a share exchange scheme having been considered impractical because of U.K. Exchange Control regulations—is to be financed from four sources. A A57m placing by promoting the sale of Wormald's equipment through the sole of Wormald's equipment through the sole of Wormald's equipment through the sale of Wormald's equipment through the sole of Wormald's equipment through the sale of Wormald's equipment through the sole of Wormald's equipment through the sale of Wormald's equipment through the complex sale of Wormald's equipment through the sale of Wormald's equipment through the sale of Wormald's equipment through the Mather is not making a formal term bank facility in Australia.

Profits forecast, but says that

News Analysis Page 7

### **Leyland Cars shuts** Triumph plant

BY PETER CARTWRIGHT

LEYLAND CARS yesterday in Coventry again, probably closed the profitable Triumph to-morrow.
plant in Coventry and laid off Under a local agreement 2,300 workers. This was the between the Car Delivery Agents instant reaction to a unanimous Association and the Transport

to end their five-week strike.

Output of Leyland's prestige
Jaguar is also threatened. Toleman James, won the Ford Chrysler can go on producing contract from Silcock it offered to employ the 17 redundant Silcock quivers, but not at Coven-cock drivers, but not at Coven-type to because production is only just try—as far away as Hull. Local employment was insisted on, A 12-hour meeting between

other concerns employing more drawn in view of extra work than 300 drivers. While Chrysler is the only

local car producer with which Linked Silcock has an exclusive contract,

decision by 80 Silcock and and General Workers' Union, a Colling car delivery drivers to transfer of contract, as in this reject a peace formula designed case, is accompanied by a move-to end their five-week strike.

Output of Leyland's prestige

When another local company,

A linked issue, employment of extra drivers by Toleman James, will be re-opened to-morrow between union and agents' association.

There was better news for Leyland when workers at Rubery The strike could be extended Owen's Darlaston factory supply to all 800 Silcock drivers at a ing axle casings for the new dozen countrywide depots handled Rover 3500, agreed to lift sancing Fords, Vauxhalls and several tions and accept a pay offer. Imported makes, including Output of Land Rovers and Datsun, Opel and Peugeot.

Range Rovers, haited by the dissections are the country of the dissections. Datsun, Opel and Peugeot. Range Rovers, halted by the dis-Support on this scale was pute a fortuight ago, will be re-promised at a recent meeting of stewards, who will be gathering 1,130.

### **Anti-dumping probe** into suits, sandals

BY KEVIN DONE, INDUSTRIAL STAFF

to be investigated by the Departsaid the federation. The men's ment of Trade. clothing industry would continue 

But the announcement of the to suffer severely by Labour's Programme 1976, the policy document which is before conference for approval.

Although Mr. Benn was careful not to contravene the doctrine of Cabinet repsonsibility. The DoT said yesterday that policy.

"I believe we all agree that criticism must not go to the policy of the bounds set of the suffer severely duty on the suit process of the government of the to suffer severely during the investigation and puring the first seven months hard-pressed textiles indstry. It of this year 380,398 suits came into Britain from Comecon ment has refused to impose a countries at an average landed temporary duty on the suit price of £11.50. Romania extending the investigation, ported 144,281 of these suits at an average landed price of £10.70, and average landed price of £10.70. The DoT said yesterday that it would fully investigate the criticism must not go to the looks of suits produced in boys' suits from Bulgaria. Britain is about double the conference for approval.

Alexandria During the first seven months and the suit produced in the price of £11.50. Romania extends the price of £11.50. Romania extends the price of £10.70, and average landed price of £10.70. But the announcement of the to suffer severely during the first seven months and the fell inquiry has not satisfied the dividual to the puring the first seven months and the first seven months and the fell inquiry has not satisfied the dividual that the following suits of the suffer severely during the first seven months and the fell inquiry has not satisfied the dividual that the fell inquiry has not satisfied the dividual that the fell inquiry has not satisfied the dividual that the fell inquiry has not satisfied the dividual that the fell inquiry has not satisfied the dividual that the fell inquiry has not satisfied the first seven months and the fell inquiry has not satisfied the fell inquiry has not satisfied the following the first seven months inquiry has not satisfied the foundation.

Although The fir

Quota restraints, either man-industry is at its lowest point of have considerable long-term significance for the party, conference, with the backing of the national executive, will set up a national executive, will set up a national executive, will set up a national executive.

ALLEGATIONS that East Euro- failure to impose a temporary pean countries are dumping duty "will only encourage the men's and boys' suits and men's Comecon countries to speed up leather sandals in Britain are their exports to this country,"

BUSINESS CENTRES

not be used as an excuse for silencing those who wish to criticise."

Poland and Romania. and into now working short time and men's leather sandals from more than 8,000 jobs have been Geneva Czechoslovakia and Poland.

Jost in the last 12 months. The Glassow lost in the last 12 months. The

end up by recommending the The Clothing Manufacturers' already been imposed on imports in existing position—that only Labour MPs should elect the leader.

The Clothing Manufacturers' already been imposed on imports in ment of failing miserably to Brazil and women's raincoats leader.

THE LEX COLUMN

# Growth dries up at Fisons

ceived a £28m. takeover offer in the first half. In 1975 the from the leading Australian fire group made pre-tax profits of protection concern. Wormald if £4.7m.

The proposed merger, which is recommending shareholders to Mr. Harry Smith, managing accept the offer.

Wormald International, which described as having a "sub-aiready holds 11 per cent. of stantial industrial logic," stems Mather and Platt, is offering 120p from the different paths taken in cash for each Ordinary share by the two groups in fire and 50p for each cumulative Preference share. The Ordinary Although both companies are of foreign currencies the pound has now depreciated by almost a fifth this year. But although best having been 115p in 1970, geographically on a relatively and values the company at narrow product base, while £31.2m.

Wormald which in its last of sophisticated detection and specific product of the suthorities had plans to follow up their achievements with Treasury 14½ per cent. 1994, with a rapid successor accept the offer.

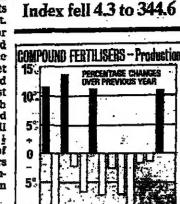
If the authorities had plans to follow up their achievements with Treasury 14½ per cent. 1994, with a rapid successor accep

Down by almost a third since early June, Fisons' share price ahead of the interim statement had been suffering from this no more than a 1 per cent. rise ICL in pre-tax profits to £10.3m.
Unless there is a dramatic turn-round in the second half,

chemicals. Agrochemicals, appears to be replacing pharma-

Outlook: Showers. Lighting-up: London 19.16.

HOLIDAY RESORTS 77 | las Plms, S



On prospective 1976 profits of steady and with the sve summer's long European £18-19m, the share price is construction operations drought and the depressed state clearly looking to growth in ning to make a useful is of the fertiliser market world- 1977 for support, but this will Tarmat should start to wide. Nevertheless, the shares hinge on a substantial price forward again in 1977. closed another 15p down at a increase for fertilisers, and the So far this year the new low of 275p on the news of timing here will be dictated by property side and aggregates !

round in the second half, Fisons' which has always prided itself on its growth record, share price has shown a certain group (and Tarmac reckons in looks like turning in lower earnament of relative strength in bring its property losses in recent months — at 67p last close this year). Current cannot a decade.

The problems in fertilisers, where sales were down 8 per the Australian group Wormald cent, are well known. An the blue The offer takes Mather and Piatt's be worth up to fom to his property losses in group (and Tarmac reckons in from the history in the property losses in from the property losses in from the property losses in the property losses in from the property losses in the property los absence of price increases plus out on a prospective p/e of close the impact of volume decline a rapid rise in imported raw to 11, on the assumption that (of 5 per cent and over) on it material costs has hit margins pre-tax profits will approach main quarried lines. The inteseverely. At home, sales volume £8m. this year compared with national division's turnove is up slightly, but exports are £4.7m.; the average prospective could founds to £40m. this yes down by a third and the full p/e for the engineering sector and by 1977 Tarmac's non-UL impact of the drought has still is more like 6. Once again a operations could be working u to be felt. By contrast, the agrohefty premium is being paid to a third of total sales,
chemical division has withstood in a cash offer, although on the But yesterday's other resu the effects of the drought better other hand Wormald can argue from the sectorup by a third, led by a recovery pany which has substantial —underlined the general the assets outside the U.K.

ceuticals as the real growth area other ways of structuring the Laing's construction orders Amendment

THE BRITISH National Oil Corporation is looking into the possibility of raising development capital in the U.S.

Dr. Dickson Mahon Minister for Energy, will take the opportunity to sound out some American financial institutions during to current visit to the U.S. coternal institutions during to offshore development costs in the Corporation's having the discovered elements of the seem of the same of t

financing package with through equity issue Australia and the test from term borrowings in Eurocurrency mark

### Construction

Tarmac is 15 per cent with profits of £9.2m. But last year's rights to a rising tax charge the around have combined severely, and yes shares slipped 6p to fact earnings are not

South Africa and Germans has like £2.7m. pre-tax so in them

than expected. Sales volume is that it is paying scarcely more whose first half profits ar 5 per cent. ahead and profits are than book net worth for a come \$2.1m, higher at £8.1m, profits cern about the low les Apparently a good many building activity in this country merger were considered, but around £300m, reflect little

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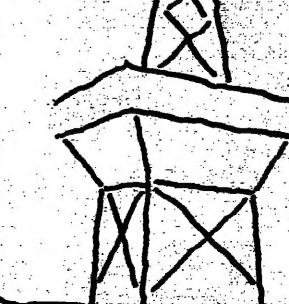
Therrise.

### U.K. TO-DAY

RAIN in most parts.
London, S.E., Cent. S. England,
E. Anglia, E Midlands, Wales
Chance of showers. Wind S.
light Max. 20C (68F).
E., Cent. N., N.W. England
Chance of showers. Wind S,
light Max. 16C (61F).
Channel Isles, S.W. England
Showers. Wind S.W., light or
moderate. Max. 20C (68F).
Lakes, N.E. England, S.W. Scotland, Glasgow, Borders
Mainly dry. Wind light, variable. Max. 15C (59F).
L of Man, Argyll, N.W. Scotland,
N. Ireland
Showers. Wind E., light or
moderate. Wax. 15C (59F).
Edinburgh, Dundee, Aberdeen,
Moray Firth, Cent, Highlands,
N.E. Scotland
Rain at times, Wind E.,
moderate. Max. 13C (55F).
Outlook: Showers.
Lighting-up: London 19 18

If you had to install a computer to manitor and evaluate the stresses and strains on North Sea oil production platforms which one would you choose? Structural Dynamics chose Prime 300 and Prime 400. They

found all the power, flexibility and reliability they needed for the world's worst computer environment



**PRIME** 

Prime Computer (UK) Lpd 34-36 Bromham Rood Bedford MK40 200 The Cooch House 175 Sheen Land London SWI4-8NA